

Budget Update

South Carolina School Business Officials

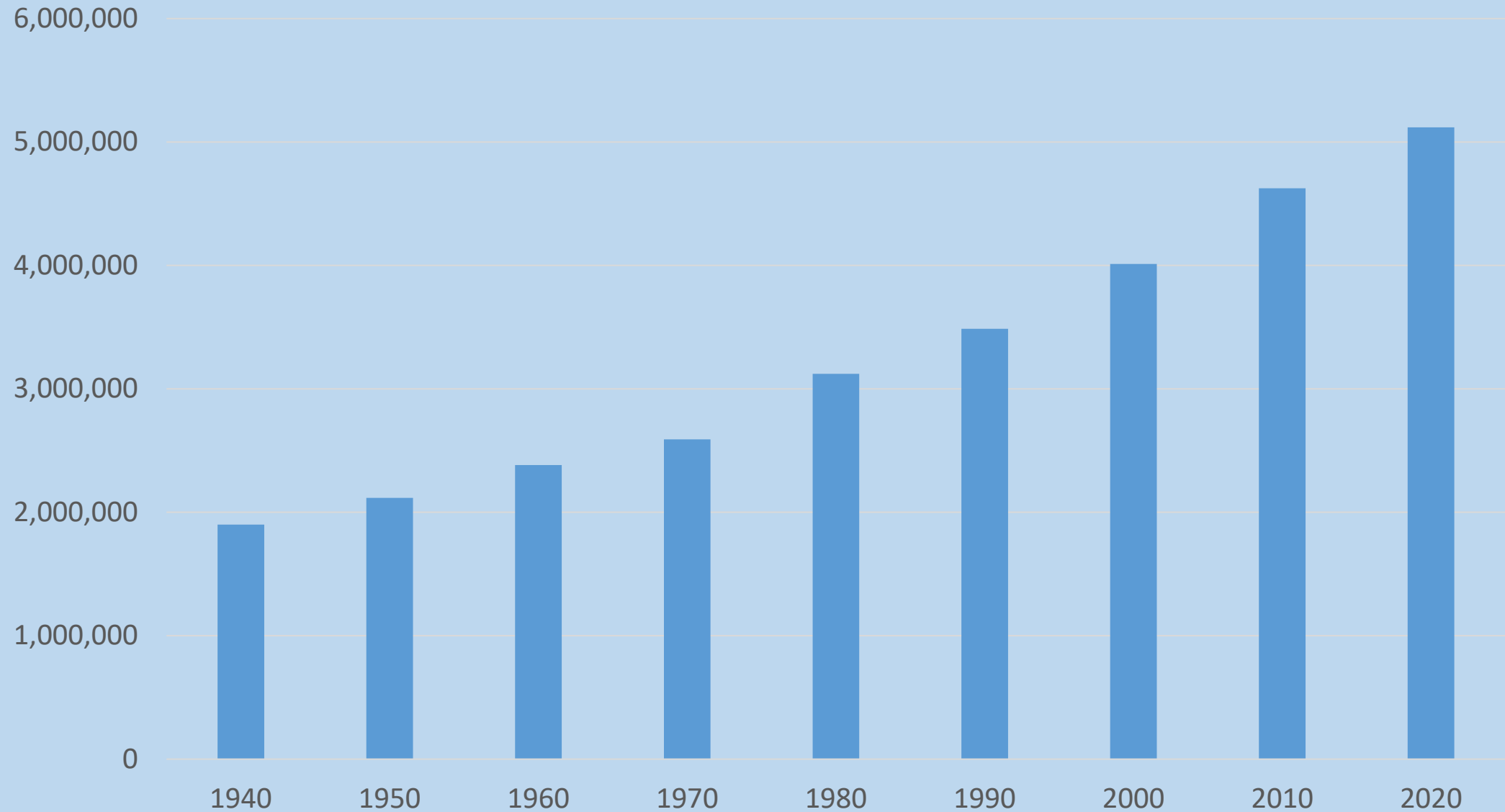
November 9th, 2023

**Fall Conference
Myrtle Beach, SC**

Grant Gibson, SC Senate Finance Committee

Population of South Carolina

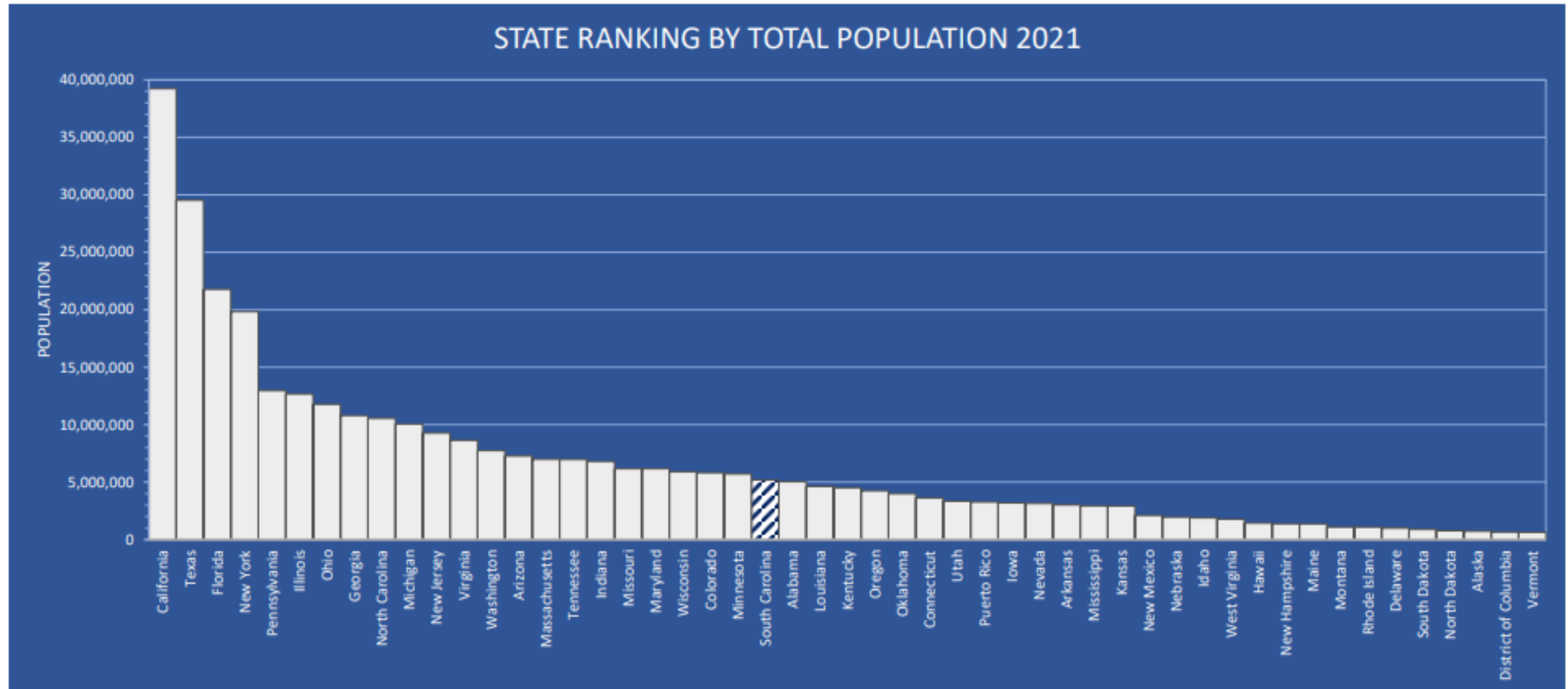
Avg Annual Increase 1.25%



Source: 1940 - 2020 U.S. Census Bureau, Census of the Population 1940-2020

South Carolina is the 23rd Most Populous State in the US

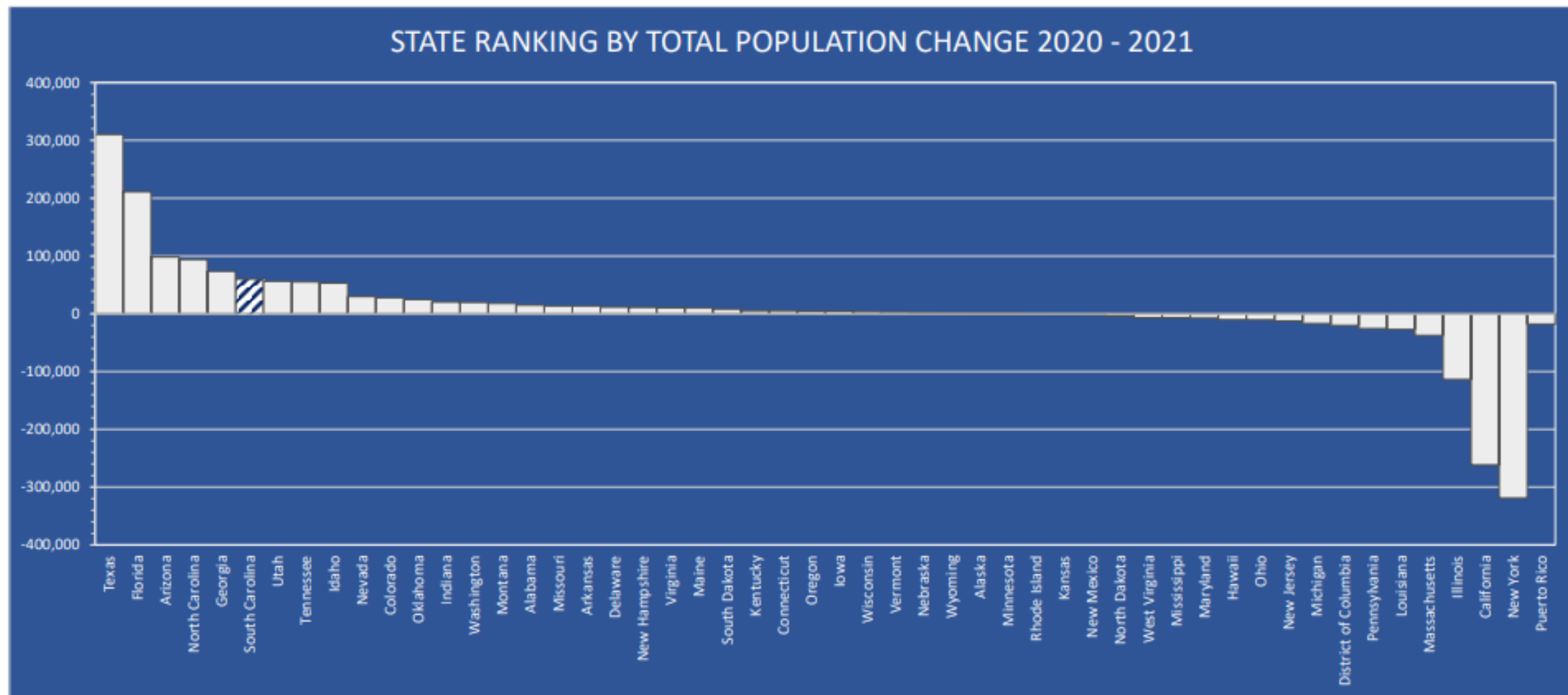
Accounting for 1.5% of the total US population in 2021



Source: Population Estimates Program Vintage 2021 estimates. File Name: Annual Estimates of Resident Population Change for the United States, States, District of Columbia, Puerto Rico, and State Rankings: April 1, 2020 to July 1, 2021

South Carolina had the 6th Largest Population Increase in the US

Population increased by 59,976 from 2020 to 2021

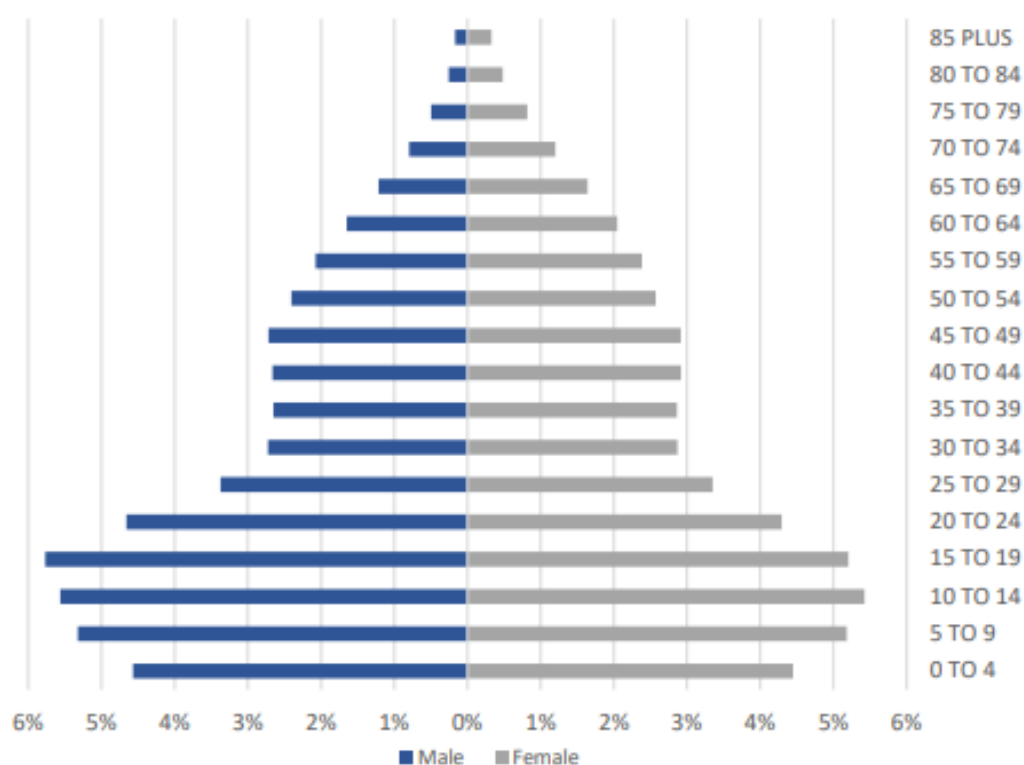


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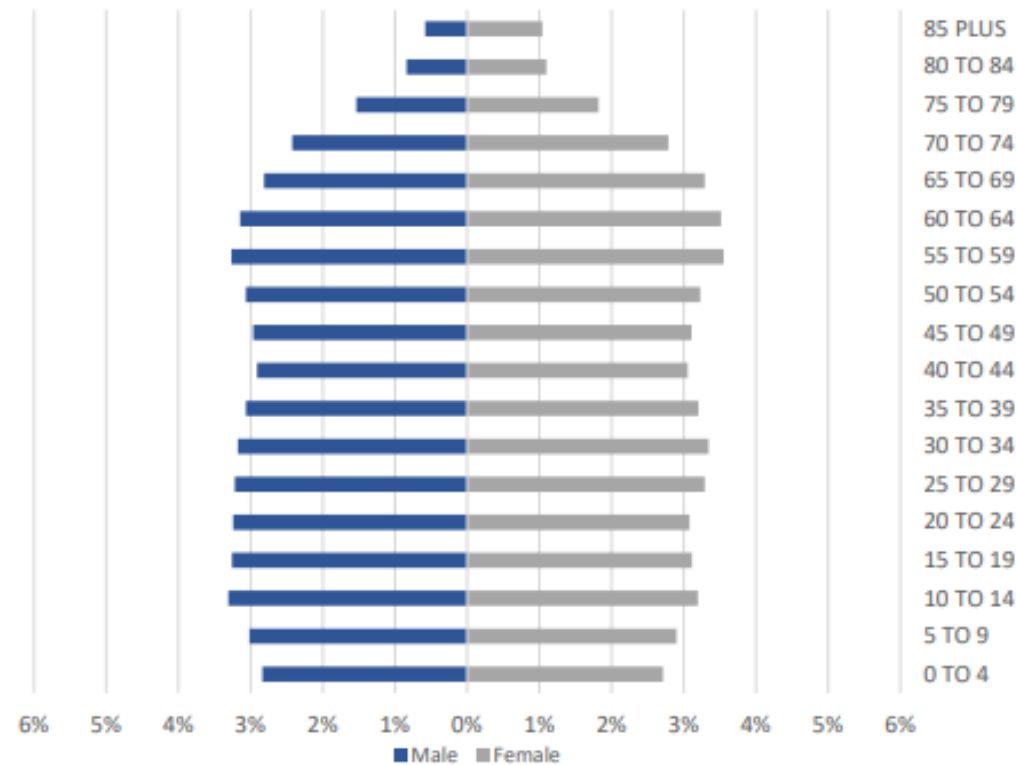
SC Population Pyramid

The age distribution of South Carolina's population has shifted dramatically since 1970; the median age has increased from 24 in 1970 to 40 in 2020

1970 POPULATION PYRAMID



2020 POPULATION PYRAMID



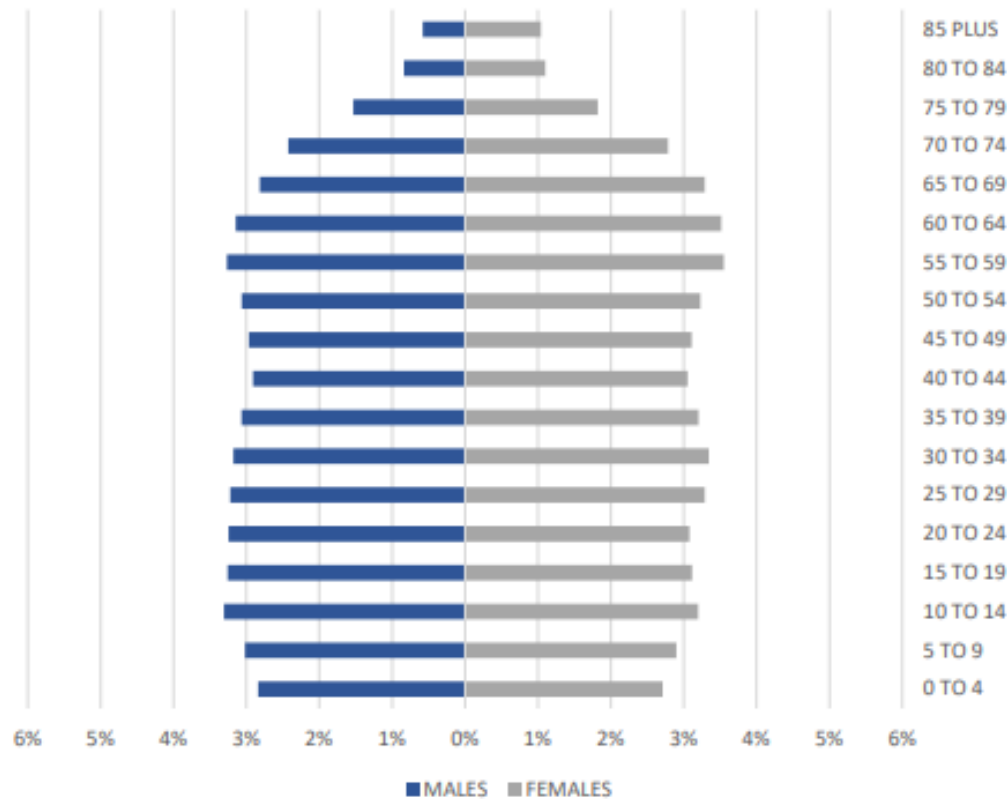
Source: S.C. Revenue and Fiscal Affairs Office 320 /08/25/2020



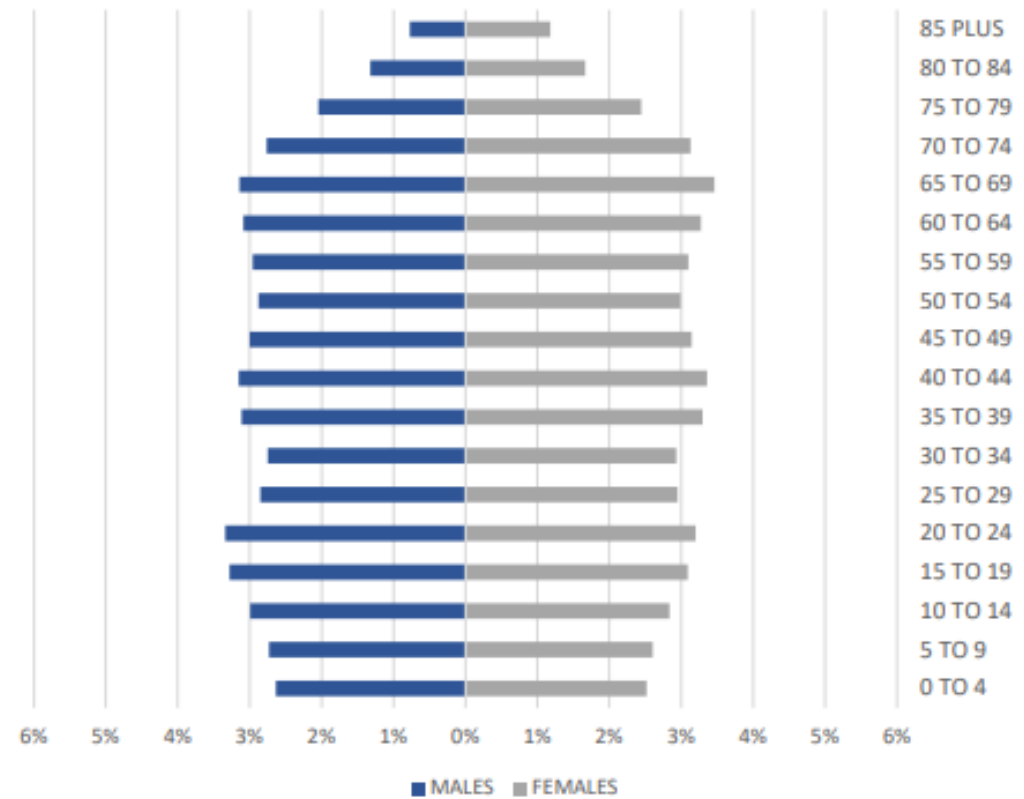
SC 2030 Population Projections

The median age is expected to increase from 40 to 42 over the next decade; all baby boomers will be older than 65

2020 POPULATION PYRAMID



2030 POPULATION PYRAMID



SC Population Pyramid Observations, 1970 - 2030

In 1970, a population graph of SC looked like a pyramid

- This is representative of a growing population, with the widest bars at the bottom and narrowing toward the top
- ‘Baby-Boomers’ were between the age of 6 and 24
- The SC median age (24) was younger than the US median age (28)

In 2020, the graph becomes less of a pyramid and more cylindrical.

- Workforce age population represents 60% of the total population; down from 63% in 2010
- ‘Baby-Boomers’ were between the age of 56 and 74
- The SC median age (40) was older than the US median age (39)
- The birth rate in 2020 was 10.7 down from 16.8 in 1990 (per thousand)

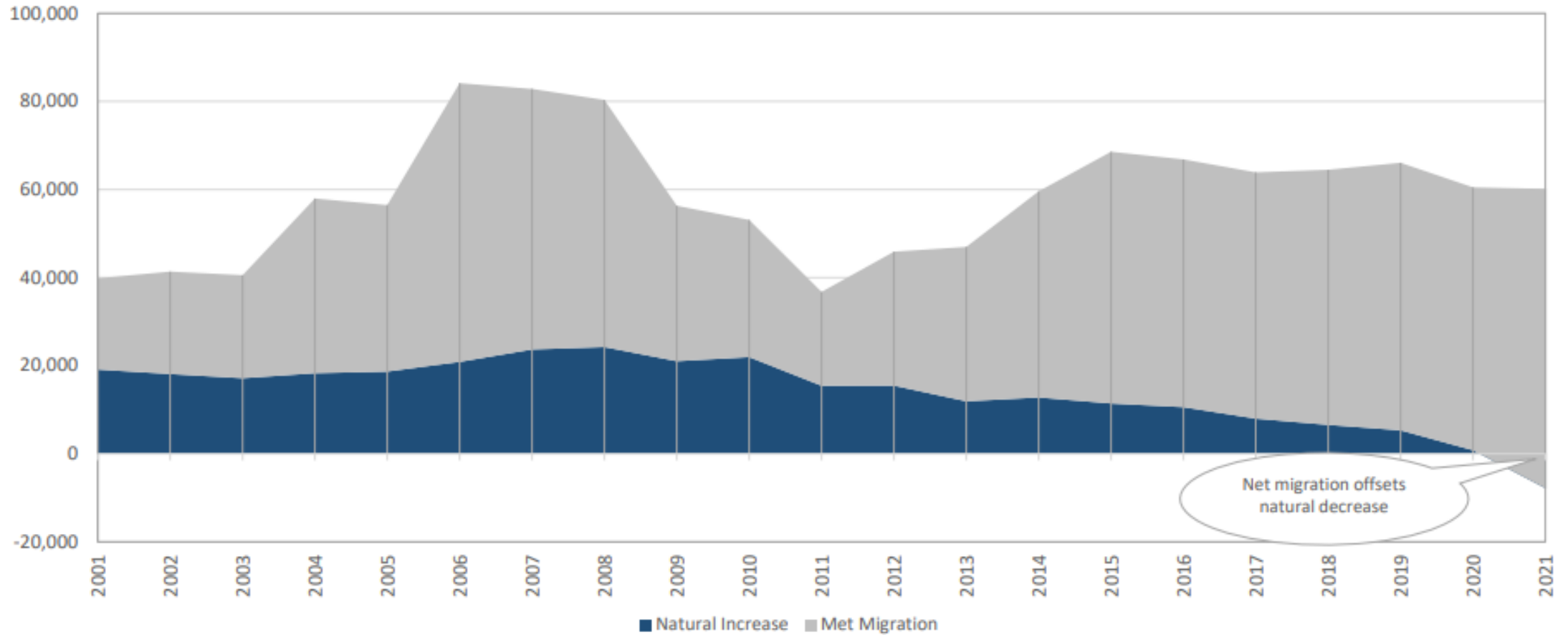
Into 2030, the top of the pyramid continues to flatten out

- Deaths exceeded births in 2021
- More people are expected to live into their 80’s and beyond
- Growth of the 65+ population is expected to be twice that of the 18 – 64 population
- The 65+ population is projected to surpass the 0 – 17 population in 2027

Components of Population Change

Natural v. Migration; deaths exceeded births in 2021

SC POPULATION CHANGE BY COMPONENT



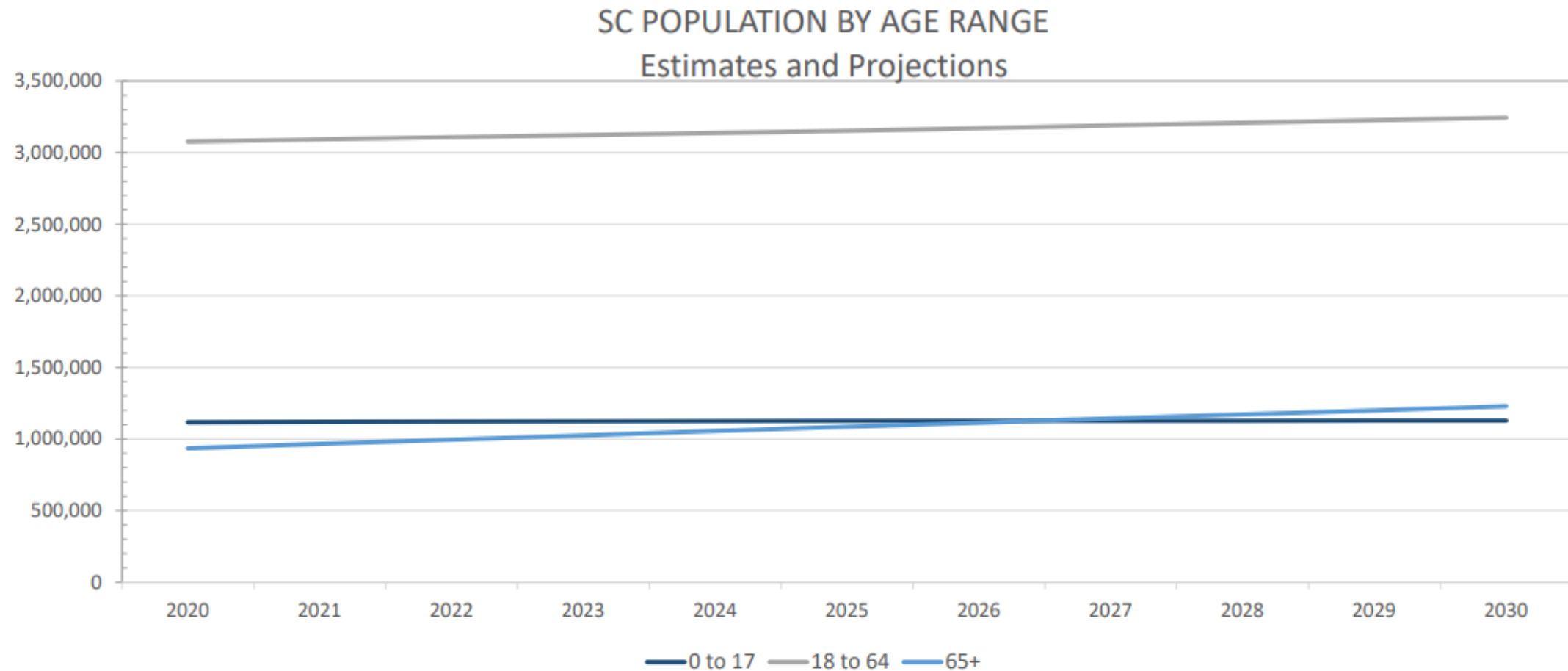
Source: US Census Bureau Population Estimates 321-RFA/08/29/2022

Natural Increase – the number of births minus the number of deaths

Net Migration – the number of people moving into the state minus the number moving out

SC Population by Age Group

Population in the 65 plus age range is projected to surpass the under 18 age range by 2027

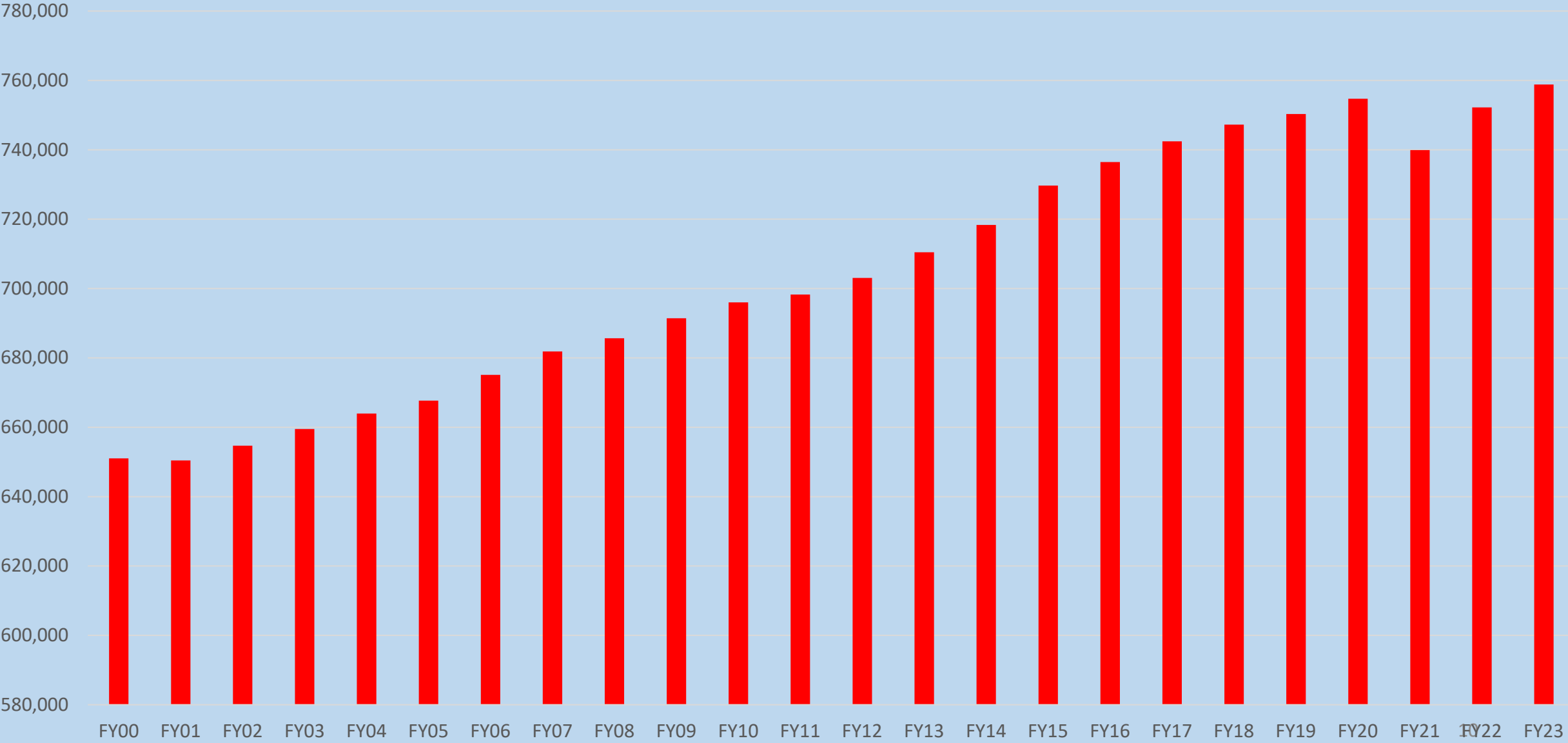


Source: U.S. Census Bureau, population estimates 2020, 2021; S.C. Revenue and Fiscal Affairs Office projections -319/lhj/08/29/2022



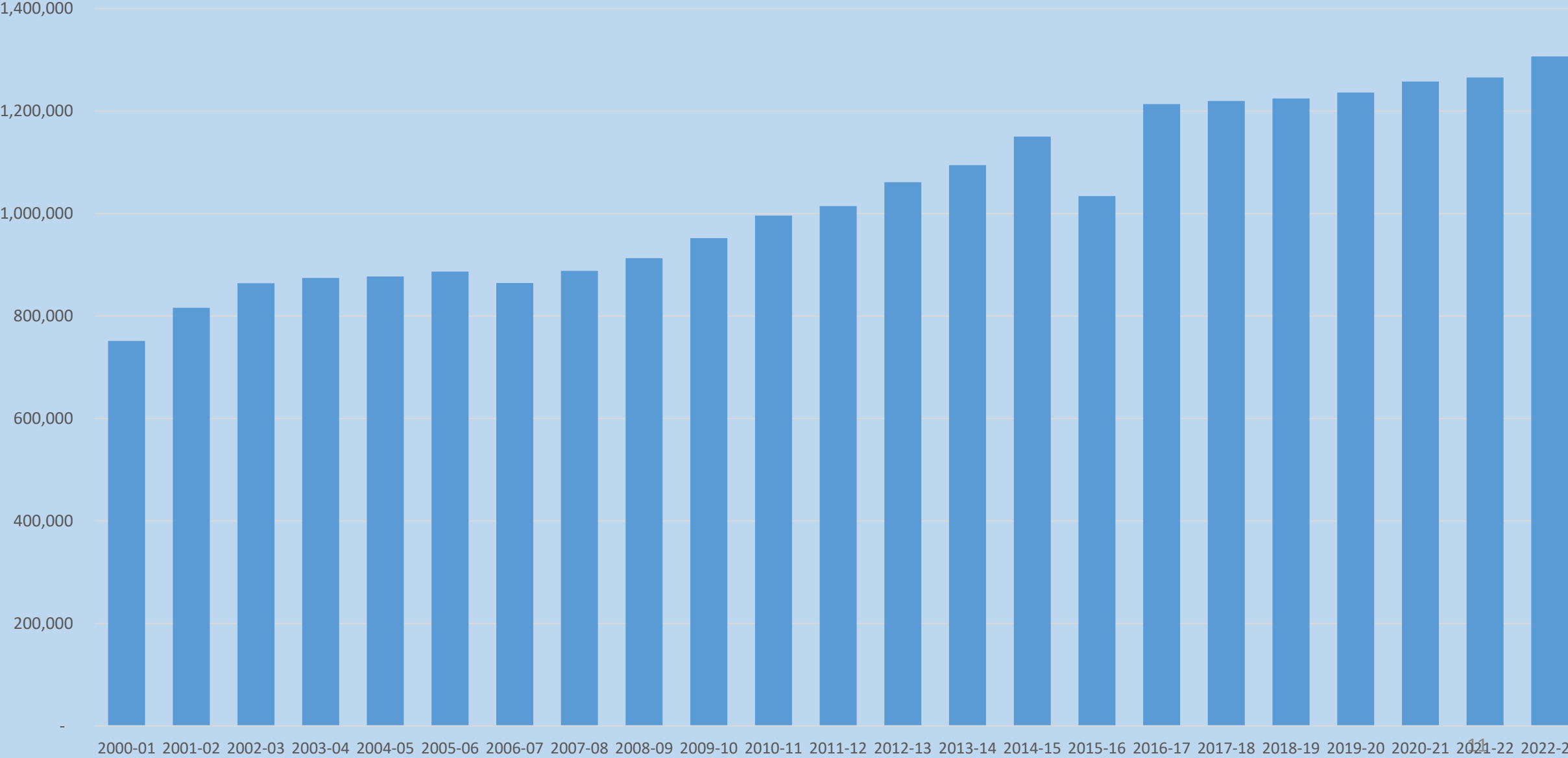
K-12 Enrollment for School Districts

Average Annual Increase 0.67



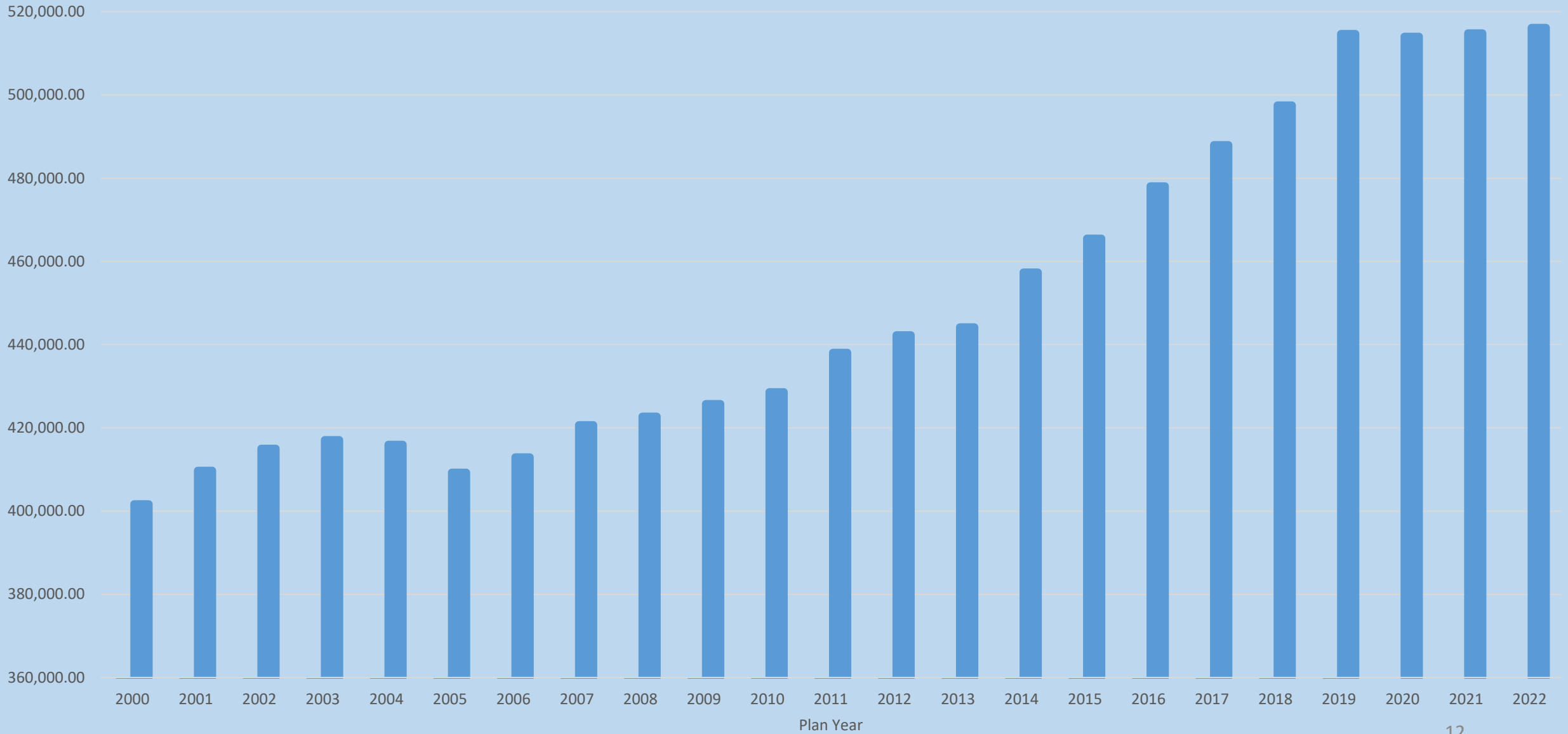
Medicaid Recipients Unduplicated

Average Annual Increase 2.5%



State Health Plan Covered Lives

Average Annual Increase 1.1%



SC State Government Sources of Revenue

**Where does the money
come from to serve
these populations?**



There are 3 Major Categories of Revenues

- **State General Fund Revenue** – These revenues are generated in South Carolina through the tax system and may be spent in any fashion by the General Assembly.
- **Federal Fund Revenue** – Almost all federal funds are categorical grants and have many strings attached.
- **Other Fund Revenue** – These revenues are primarily license fees (driver's license), transaction fees (tuition) or general tax dollars that are restricted and accounted for separately from the General Fund (Education Improvement Act Funds, Gas Tax Funds)

FY 2023-24
Gross General Fund Revenue*

• Sales Tax	\$4,504,576,000
• Individual Income Tax	\$5,826,539,000
• Corporation Income Tax	\$ 762,083,000
• Other Sources	<u>\$ 1,365,490,000</u>
TOTAL	\$12,458,688,000*

*Includes \$795,942,732 required by law to be transferred to the State's "Tax Relief Trust Fund" and thus not available for state operations and \$26,277,259 transferred to Nonrecurring Appropriations.

General Fund Revenue – What do you need to know?

- General Fund Sales Tax is 4% (not to be confused with the EIA 1% of '84 or the Sales Tax 1% for the Homeowner Relief Fund – Act 388 of 2006).
- The Individual Income Tax Rates begin at 0% and go up to 6.4% of Taxable Income. South Carolina exempts more income from tax than neighboring states.
- The Corporate Income Tax Rate is a flat 5% of taxable income.
- Other Fund revenue sources include the insurance tax, beer and wine tax, alcoholic liquors tax, and dozens of other fees.

Total General Fund Revenue



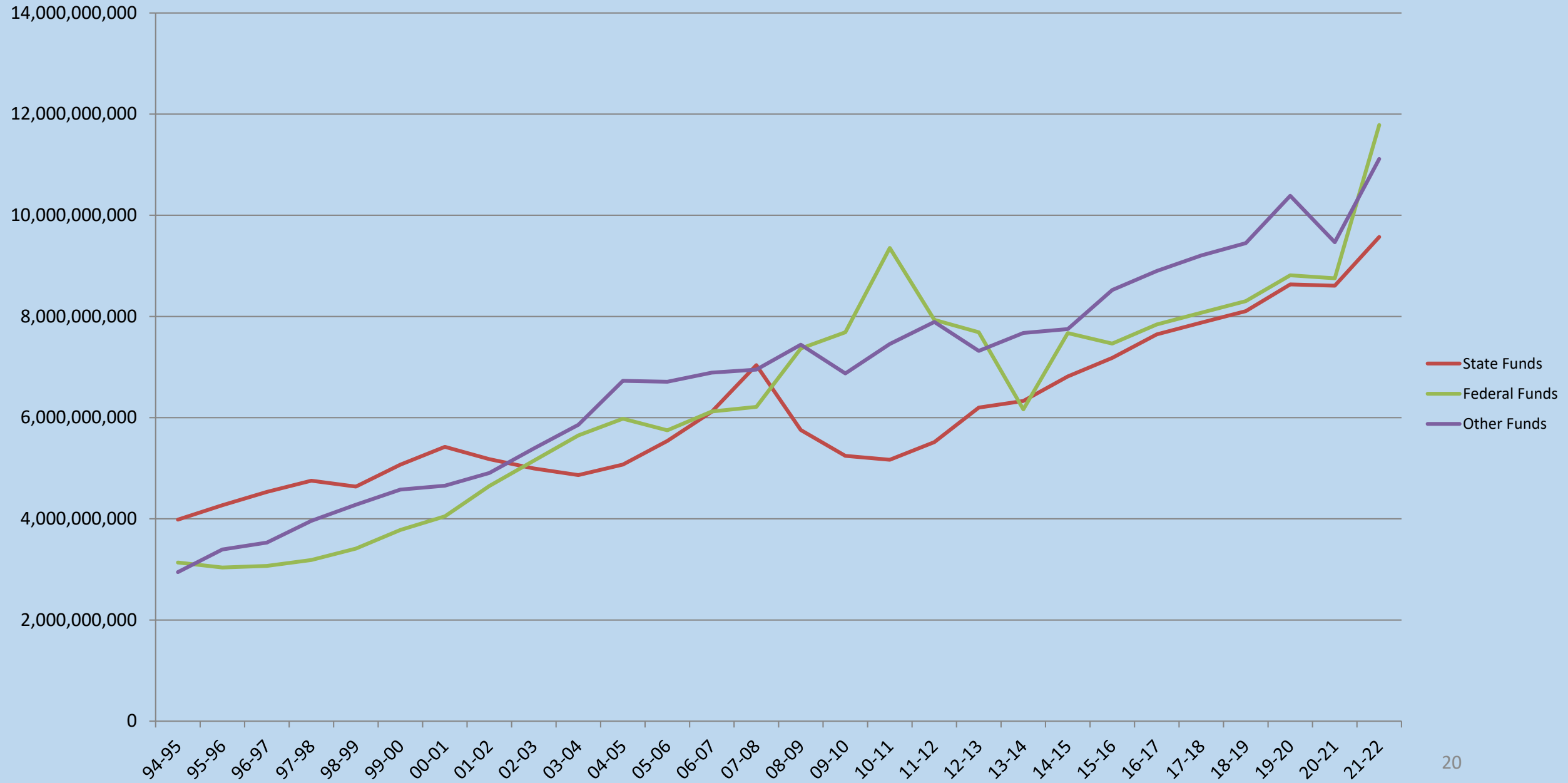
Top 10 Statewide Other Revenue Sources Fiscal Years 1994-95 and 2021-22

Description	FY94-95		FY21-22		\$ Change
Higher Education Revenues	\$428,475,336		\$ 4,022,527,825		\$3,594,052,489
Sales Tax - EIA	\$366,650,309		\$ 1,138,190,666		\$771,540,357
Homestead Exemption			\$ 1,029,360,779		\$1,029,360,779
Gasoline Tax	\$214,376,940		\$ 724,446,996		\$510,070,056
Motor Vehicle Licenses & Fees			\$ 672,199,641		\$672,199,641
Lottery Proceeds			\$ 568,684,701		\$568,684,701
Medicare and Medicaid Reimbursements	\$375,563,268		\$ 489,507,955		\$113,944,687
Hospital Tax (Medicaid)	\$93,746,470		\$ 266,591,751		\$172,845,281
Medicaid CPE			\$ 122,536,512		\$122,536,512
Cigarette Surcharge & Tobacco Master Settlement Agreement			\$ 101,008,148		\$101,008,148
Totals (Top 10)	\$1,478,812,323		\$ 9,135,054,974		\$ 7,656,242,651

Top 10 Statewide Federal Revenue Sources Fiscal Year 1994-95 and 2021-22

Description	FY94-95		FY21-22		\$ Change
DHHS Medicaid (MAP) Assistance Payments	\$1,443,188,191		\$5,030,059,117		\$3,586,870,926
DSS Food Stamp Coupons	\$301,893,005		\$2,132,548,121		\$1,830,655,116
Universities Federal Grants and Indirect Cost Recovery	\$206,374,744		\$1,191,830,865		\$985,456,121
DOT Federal Grants	\$245,045,118		\$830,169,245		\$585,124,127
SDE School Food Services - District	\$93,806,685		\$475,656,168		\$381,849,483
DHHS Disproportionate Share (DISH)	\$93,746,470		\$415,580,725		\$321,834,255
SDE Chapter I - Low Income	\$87,104,395		\$267,182,193		\$180,077,798
SDE Title IV Part B Handicapped	\$29,305,979		\$195,864,414		\$166,558,435
State Housing Authority - Contract Administration	\$0		\$149,017,350		\$149,017,350
DSS Temporary Assistance to Needy Families	\$0		\$100,851,601		\$100,851,601
Totals	\$2,500,464,587		\$10,788,759,797		\$8,288,295,210

Actual Expenditures by Source



Over 80% of the annual budget is spent to provide either educational, health or social services to citizens.

The remaining 20% goes to legislative, judicial, executive, public safety, corrections, natural resources and economic development, regulatory, debt service, aid to subdivisions and transportation.

Note: Transportation is 8% of the budget.

Appropriations by the Numbers



FY 2023-24 Appropriations

• General Fund	\$11,636,468,009*
• Federal Funds	\$13,204,898,519
• Other Funds	<u>\$13,999,313,058*</u>
Total	\$38,840,679,586**

*Net of \$796 Million required transfer to the State's "Tax Relief Trust Fund"; amount included in "Other Funds" above.

**SC Total Personal Income in 2022 is \$281.7 Billion. So, the State Budget represents about 13.8% of economic activity in SC.

Where is the General Fund Money Spent?

Pre and Post Great Recession

(General Funds only)

	<u>FY07-08</u>	<u>FY23-24</u>	<u>\$ Change</u>
K-12 Education	\$2,416,284,557	\$4,128,039,199	\$1,711,754,642
Health and Social	\$1,684,915,369	\$3,101,014,043	\$1,416,098,674
Higher Education	\$918,880,772	\$1,189,499,850	\$270,619,078
Correctional and Public Safety	\$593,358,615	\$1,316,695,940	\$723,337,325
Transportation	\$186,590	\$243,067,867	\$242,881,277
All Other	\$1,129,360,663	\$1,658,151,110	\$528,790,447
Total	\$6,742,986,566	\$11,636,468,009	\$4,893,481,443

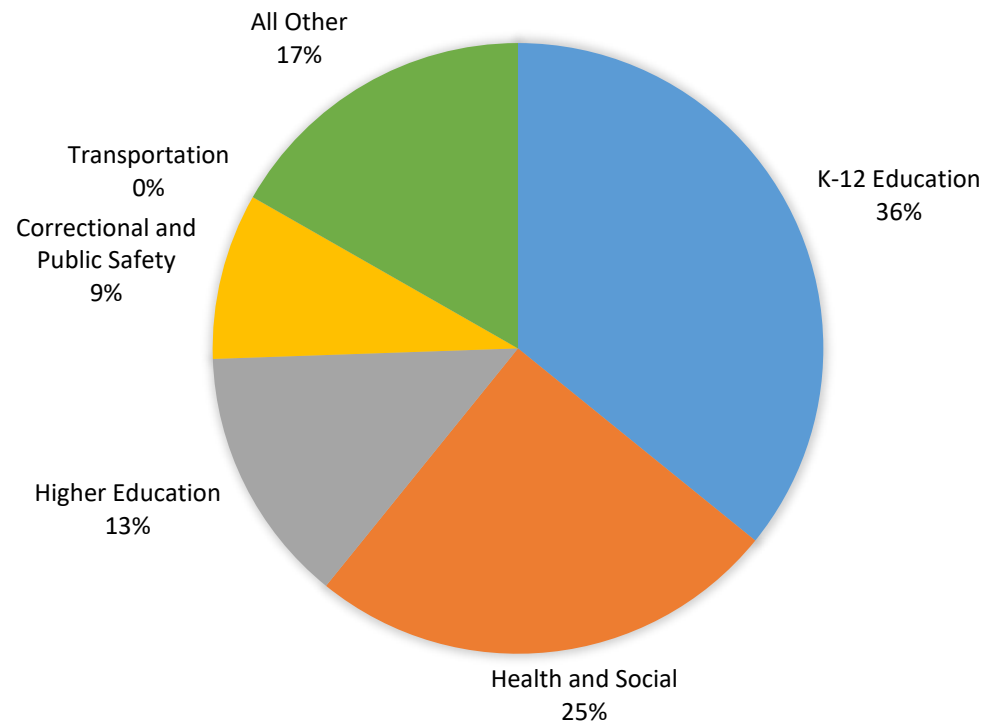
Source: Executive Budget Office

Where is the General Fund Money Spent?

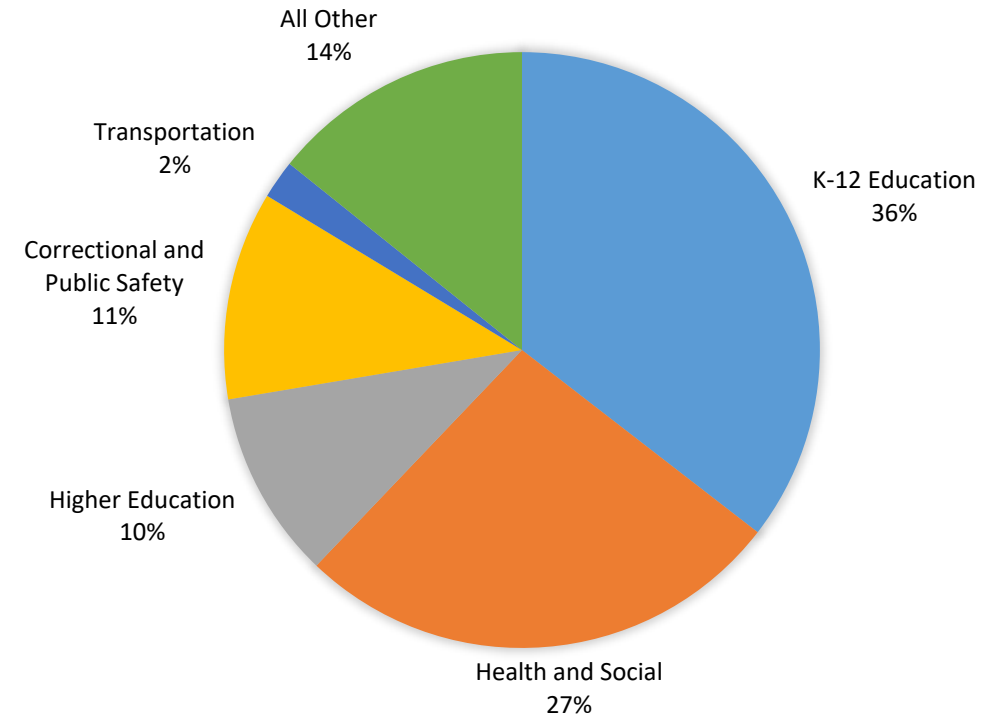
Pre and Post Great Recession

(General Funds only)

FY 2007-08



FY 2023-24



The Fiscal Year 2023-24 Appropriations Act



FY 2023-24 Budget

New Recurring Revenues

• Revenue Forecast, FY 2023-24, Board of Economic Advisors	12,558,634,000
• Less: FY 2023-24 Transfer to Tax Relief Trust Fund	(795,942,732)
• Net General Fund Revenue Forecast, FY 2023-24	11,762,691,268
• Less: FY 2022-23 Appropriation Base	(10,341,341,675)
• "New" Recurring Revenue	1,421,349,593
• Subtotal, Enhancements and Adjustments	(126,223,259)
• "New" Recurring Revenue available for Appropriation	1,295,126,334

FY 2023-24 Budget

Non-Recurring Revenue

• Contingency Reserve Fund	1,204,834,516
• FY 2022-23 Projected Surplus	1,923,538,694
• Litigation Recovery Account	81,946,453
• COVID-19 Response Reserve Fund	44,994,688
• Act # 228 of 2022	24,300,000
• Act # 239 of 2022 Proviso 118.9 Item 3a	4,283,276
• Securities Fee Revenue Proviso 59.5	3,200,000
• Transfer to Non-Recurring Appropriations	26,277,259
• Appropriations to Project Connect (H. 4088)	(1,291,082,986)
• Non-Recurring Revenue available for Appropriation	2,022,291,900

FY 2023-24 Budget

Total Revenue Available for Appropriation

• Recurring Funds	\$1,295,126,334
• Non-Recurring Funds	\$2,022,291,900
• Capital Reserve Fund	\$209,194,431
• Total Revenue Available	\$3,526,612,665

WHERE DID THE \$\$\$\$ GO?

Fiscal Year 2023-24 Budget (H4300)

Recurring Revenue:

TOTAL	\$1,295,126,334	5% State Employee Pay Raise	\$155,653,029
<i>Appropriations:</i>			
State Aid to Classrooms	\$324,333,398	DJJ Agency Operations	\$ 10,000,000
Higher Education Tuition Freeze	\$ 124,000,000	Prosecution Coordination Commission	\$14,530,000
College of Veterinary Medicine	\$ 12,500,000	Indigent Defense	\$11,200,733
Medicaid Maintenance of Effort	\$ 42,100,000	Capital Reserve Fund	\$ 180,937,332
Annualization of FMAP	\$ 117,023,000	State Employee Benefits	\$ 161,698,566
Provider Rate Adjustments	\$ 36,787,500	State Owned Building Expenses	\$10,000,000
Support for SC Children's and Adults	\$ 15,000,000	SCEIS	\$13,000,000
Law Enforcement Retention	\$ 17,079,727	Aid to Subdivisions	\$13,212,234
Correctional Officers Retention	\$ 12,907,142	Total Allocated on these listed items	\$1,134,207,162
Additional School Resource Officers	\$ 14,167,500	Residual Balance	\$ 160,919,172 ²⁹

WHERE DID THE \$\$\$ GO?

Fiscal Year 2023-24 Budget (H4300)

Non-Recurring Revenue:

TOTAL	\$2,022,291,900
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Appropriations:

General Reserve Fund	\$139,956,882
Capital Funding for Disadvantaged Schools	\$120,000,000
Higher Education Deferred Maintenance	\$407,326,902
College of Veterinary Medicine	\$ 75,000,000
Turner Hall Replacement	\$ 54,702,850
Battelle Alliance at Savannah River Site	\$ 40,000,000
Commerce – Closing Fund	\$ 3,700,000
Commerce – Publicly Owned Aeronautics Infrastructure	\$ 55,000,000
Disaster Relief and Resilience Fund	\$ 200,000,000
Conservation Grant Funding	\$ 25,000,000

State Park Enhancements	\$ 11,750,000
Destination Specific Grants	\$ 13,500,000
Dam Safety Emergency Fund	\$ 36,000,000
Capital Investing Statewide Airport System	\$ 20,000,000
CTC Acceleration Funds	\$ 20,000,000
DSS Infrastructure Integrity & Information	\$ 14,222,574
Growing Agribusiness Fund	\$ 40,000,000
Habitat Protection & Land Conservation	\$ 20,000,000
SRO Equipment	\$ 13,160,000
DJJ Facilities and Upgrades	\$ 64,499,998
DMV IT System Modernization	\$ 20,000,000
SCEIS	\$ 40,000,000
Total Allocated on these listed items	\$1,433,819,206
Residual Balance	\$ 588,472,694

Comprehensive Tax Cut Act of 2022

- Reduces the Top Rate from 7.0% to 6.5%
- Combines all other rates into a 3.0% rate
- Keeps the 0.0% Bracket
- Will reduce the top rate to 6.0% over time
- Currently top rate is 6.4% in Year 2 of Phase down
- \$600 million first year and \$1.2 Billion once fully implemented
- Eliminates income taxes on military retirement income
- Reduces the assessment ratio on manufacturing property to 6.0% (local governments are reimbursed for the revenue)
- Allocates \$1 BILLION from the Contingency Reserve Fund to provide rebates to taxpayers in December

Reserve Fund Bills

- S 1106 and H3346 increase the General Reserve Fund from 5% to 7% and the Capital Reserve Fund from 2% to 3%.
- There were Constitutional Amendment Questions on the November Ballot.
- Both measures passed



QUESTION: Why is an increase in the Size of the General Reserve Fund and Capital Reserve Fund Important?

ANSWER: Because an increase in the Size of the Reserve Fund means that it is less likely State Government will suffer a mid-year budget cut.

A little context



FY87
through
FY11



3%

General Reserve Fund

Used at the close of
fiscal year books if
revenue is not adequate
to pay all bills.

2%

Capital Reserve Fund

Used for mid-year
forecasted shortfalls in
revenues before
budget cuts by the
Budget and Control
Board.

5%

TOTAL RESERVES

Total Reserves are **5%**.

FY12
through
today

5%

General Reserve Fund
Used at the close of
fiscal year books if
revenue is not adequate
to pay all bills.

2%

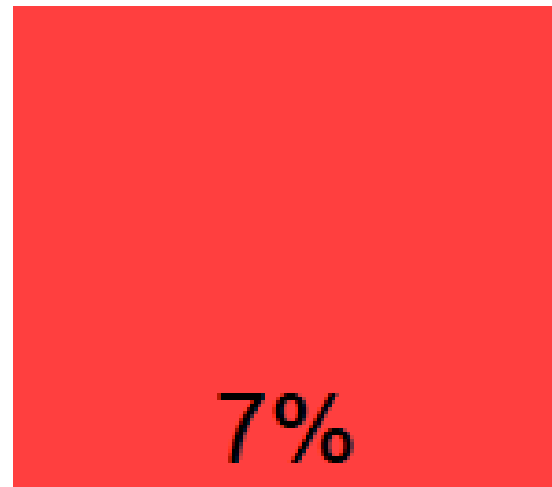
Capital Reserve Fund
Used at the close of
fiscal year books to
protect the General
Reserve Fund.

7%

TOTAL RESERVES

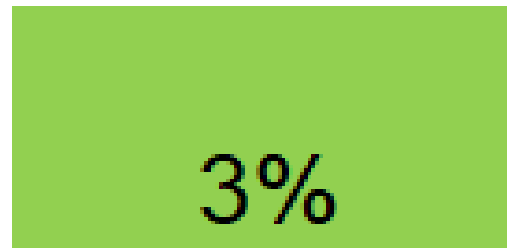
Total Reserves are **7%.**

S1106
& H3346



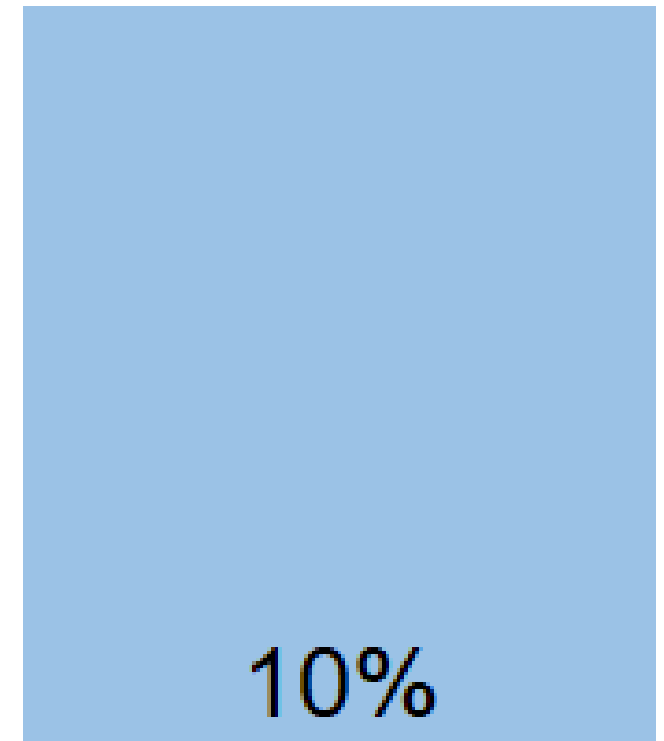
General Reserve Fund

Used at the close of fiscal year books if revenue is not adequate to pay all bills.



Capital Reserve Fund

Used for mid-year forecasted shortfalls in revenues before budget cuts by the Executive Budget Office.



TOTAL RESERVES

Total Reserves are **10%.**

Capital Reserve Fund

SECTION 11-11-320. Capital Reserve Fund.

(C) Revenues in the Capital Reserve Fund only may be used in the following manner:

(1) In any fiscal year in which the General Reserve Fund does not maintain the percentage amount required by Section 11-11-310, monies from the Capital Reserve Fund first must be used, to the extent necessary, to fully replenish the requisite percentage amount in the General Reserve Fund. The Capital Reserve Fund's replenishment of the General Reserve Fund is in addition to the replenishment requirement provided in Section 36(A), Article III of the Constitution of this State. After the General Reserve Fund is fully restored to the requisite percentage, the monies in the Capital Reserve Fund may be appropriated pursuant to item (2) of this subsection. The Capital Reserve Fund may not be used to offset a midyear budget reduction.

(2) Subsequent to appropriations required by item (1), monies from the Capital Reserve Fund may be appropriated by the General Assembly in separate legislation upon an affirmative vote in each branch of the General Assembly by two-thirds of the members present and voting but not less than three-fifths of the total membership in each branch for the following purposes:

- (a) to finance in cash previously authorized capital improvement bond projects;
- (b) to retire interest or principal on bonds previously issued;
- (c) for capital improvements or other nonrecurring purposes.

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(2) Subsequent to appropriations required by item (1) After March first of a fiscal year, monies from the Capital Reserve Fund may be appropriated by the General Assembly in separate legislation upon an affirmative vote in each branch of the General Assembly by two-thirds of the members present and voting but not less than three-fifths of the total membership in each branch for the following purposes:

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Just the
facts,
ma'am.



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What about Next Year???

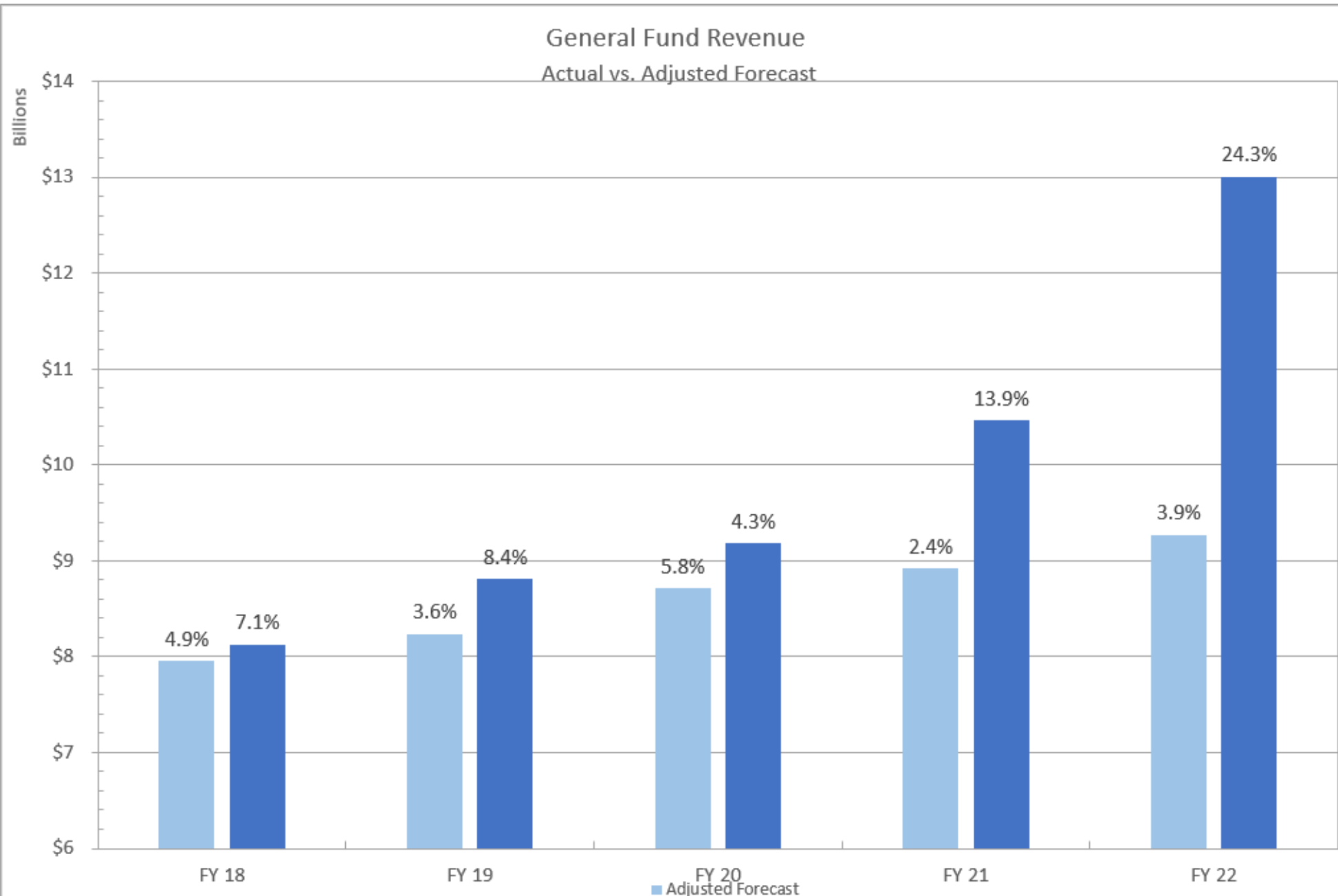


Too Early to Tell...

What I do know



In FY21 &
FY22,
Actual
Revenue
Far
Exceeded
Estimated
Revenues



The BEA Estimate has been adjusted for any legislative actions that occurred during the planning process that would impact revenue.

Source: S.C. Revenue and Fiscal Affairs Office, 8/23/2022

Actual vs Forecasted Revenue

		Legislative			Actual Less
Fiscal Year	BEA Forecast	Adjustments	Adjusted Forecast	Actual Revenue	Adjusted Forecast
FY 18	7,934,743,831	15,970,000	7,950,713,831	8,124,265,228	173,551,397
FY 19	8,239,020,000	(2,416,000)	8,236,604,000	8,804,752,211	568,148,211
FY 20	8,716,621,000	(12,000)	8,716,609,000	9,179,224,494	462,615,494
FY 21	8,922,828,000	0	8,922,828,000	10,459,721,541	1,536,893,541
FY 22	9,275,404,779	(4,167,801)	9,271,236,978	13,004,392,104	3,733,155,126
FY 23	11,214,924,784	(712,854,000)	10,502,070,784	12,326,129,401	1,824,058,617
FY 24	11,762,691,268	(126,223,259)	11,636,468,009		

Total General Fund Revenue



Contingency Reserve Fund balance 6/30/22

Budgetary surplus:

Actual revenue over estimated revenue.....	\$ 3,733,155,126
Unappropriated estimated General Fund revenue.....	617,212
FY 21-22 Debt Service lapse to General Fund per FY 22-23 Proviso 118.19.....	16,832,497
FY 21-22 appropriations lapsed by agencies to General Fund at June 30, 2022.....	19,805,955
Funding of "open-ended" appropriations.....	(5,194,077)
Available to fund supplemental appropriations per Proviso 118.19.....	3,765,216,713

FY 22-23 transfers from other sources to fund supplemental appropriations per Proviso 118.19:

Contingency Reserve Fund.....	1,023,777,259
Litigation Recovery Account.....	53,898,508
Savannah River Site Litigation.....	525,000,000
FY 22-23 Excess Debt Service above projected expenditures.....	100,000,000
	1,702,675,767

Total available for distribution..... 5,467,892,480

Distribution of surplus and transfers:

FY 22-23 supplemental appropriations per Proviso 118.19^(a)..... (4,263,057,964)

Excess Budgetary General Fund balance at June 30, 2022 after funding supplemental appropriations^(b)..... \$ 1,204,834,516

Contingency Reserve Fund balance 6/30/23

FY 22-23 Budgetary surplus:

Actual revenue over estimated revenue.....	\$ 1,824,058,617
FY 22-23 Unappropriated estimated General Fund revenue.....	160,729,109
FY 22-23 appropriations lapsed by agencies to General Fund at June 30, 2023.....	3,553,170
Governor's FY22-23 vetoes that were carried forward.....	300,000
Funding of "open-ended" appropriations.....	(6,638,373)
FY23-24 118.19 Source: Employee Bonus Overappropriated (118.19 3(a)).....	4,283,276
Available to fund FY 23-24 supplemental appropriations per Proviso 118.19.....	1,986,285,799

FY 23-24 transfers from other sources to fund supplemental appropriations per Proviso 118.19:

Litigation Recovery Account.....	81,946,453
COVID-19 Response Reserve Fund Remaining Balance (Act 135 of 2020).....	44,994,688
Taxpayer Rebate Remaining Balance (Act 228 of 2022).....	23,715,963
Security Fee Revenue in Fund 30370001.....	3,200,000
Residual certified unappropriated General Fund dollars.....	26,277,259
	180,134,363
Total available for distribution.....	2,166,420,162

Distribution of surplus and transfers:

FY 23-24 Supplemental appropriations per Proviso 118.19 ^(a)	(2,022,291,881)
Act 3 of 2023 Appropriations for Project Connect ^(b)	(86,248,470)

Excess Budgetary General Fund balance at June 30, 2023 after distributions ^(c)	\$ 57,879,811
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^(a) Supplemental appropriations to be released by September 30, 2023.

^(b) Amount is available to be transferred to the Department of Commerce as of July 1, 2023.

^(c) Amount is available to be transferred to the Contingency Reserve Fund as of July 1, 2023.

FY 2021-22 Final Revenue



REVENUES V. BEA MONTHLY ESTIMATES

FINAL

(\$ in Millions)

	Actual Revenues	Expected Revenues	Over/ (Under) Expected	Estimate Full Yr.	Actual YTD		Actual Revenues	Expected Revenues	Over/ (Under) Expected	Estimate Full Yr.	Actual YTD
Total General Fund Revenue	\$13,654.4	\$12,774.3	\$880.1	15.2%	23.1%	Other Revenue Items, Sub-Total	\$1,012.0	\$921.9	\$90.1	4.8%	15.1%
Sales Tax	4,402.0	4,155.3	246.7	8.6%	15.1%	Admissions Tax	45.7	43.4	2.4	46.9%	54.9%
Individual Income Tax	6,827.6	6,431.8	395.8	18.6%	25.9%	Alcoholic Liquors Tax	112.5	109.9	2.6	8.2%	10.7%
Withholdings	6,864.8	6,810.2	54.6	12.7%	13.6%	Bank Tax	72.4	74.1	(1.8)	6.1%	3.6%
Nonwithholdings	2,051.9	1,842.1	209.9	15.5%	28.7%	Beer and Wine Tax	116.9	117.9	(1.0)	0.9%	0.1%
Refunds	2,089.2	2,220.5	(131.3)	0.3%	(5.7%)	Corporate License Tax	163.1	158.1	4.9	6.8%	10.1%
Corporate Income Tax	1,129.4	982.6	146.8	46.8%	68.8%	Deed Rec. (Doc. Tax)	156.9	142.8	14.0	20.1%	31.9%
Insurance Tax	283.5	282.7	0.8	(3.6%)	(3.3%)	Earned on Investments	69.7	70.0	(0.3)	(3.6%)	(4.1%)
Other Revenue Items, Sub-Total	1,012.0	921.9	90.1	4.8%	15.1%	Residual Revenue	274.9	205.6	69.3	(7.4%)	23.8%

Based on BEA Forecast as of May 24, 2022



FY 2022-23 Final Revenue



REVENUES V. BEA MONTHLY ESTIMATES

FINAL FY 2022-23

(\$ in Millions)

	Expected Revenues	Actual Revenues	Over/ (Under) Expected	Estimate Full Yr. / ¹	Actual Full Yr. / ²		Expected Revenues	Actual Revenues	Over/ (Under) Expected	Estimate Full Yr. / ¹	Actual Full Yr. / ²
Total General Fund Revenue	\$13,033.0	\$13,094.2	\$61.2	(4.6%)	(4.1%)	Other Revenue Items, Sub-Total	\$988.0	\$1,047.4	\$59.5	(2.4%)	26.6%
Sales Tax	4,649.2	4,660.1	10.9	5.6%	5.9%	Admissions Tax	41.0	45.4	4.4	(10.4%)	(0.8%)
Individual Income Tax	5,796.5	5,758.2	(38.3)	(15.1%)	(15.7%)	Alcoholic Liquors Tax	114.7	118.1	3.3	2.0%	5.0%
Withholdings	6,848.5	6,903.1	54.6	(0.2%)	0.6%	Bank Tax	64.9	95.0	30.2	(10.3%)	31.3%
Non-withholdings	1,769.2	1,688.4	(80.8)	(13.8%)	(17.7%)	Beer and Wine Tax	116.0	113.4	(2.7)	(0.8%)	(3.1%)
Refunds	2,821.2	2,833.3	12.1	35.0%	35.6%	Corporate License Tax	168.0	170.1	2.1	3.0%	4.3%
Corporate Income Tax	1,236.3	1,262.2	26.0	9.5%	11.8%	Deed Rec. (Doc. Tax)	120.9	123.2	2.3	(22.9%)	(21.4%)
Insurance Tax	363.0	366.2	3.3	28.0%	29.2%	Earned on Investments	170.0	180.5	10.5	144.1%	159.2%
Other Revenue Items, Sub-Total	988.0	1,047.4	59.5	(2.4%)	26.6%	Residual Revenue	192.5	201.7	9.2	(30.0%)	(26.6%)

Based on BEA Forecast as of May 09, 2023

/1 Estimate full year reflects projected growth for the full fiscal year over the prior year.

/2 Actual full year reflects actual growth for the full fiscal year over the prior year.



General Fund Revenue – Proposed Estimates

- FY 23 finished close to estimates resulting in no base adjustment
- FY 24 working estimate is a decline of 4.9% from FY 23
- FY 24 includes legislative adjustments, a \$20 million reduction in Earnings on Investments, and \$20 million upward adjustment to Corporate Income tax
- Legislative adjustments include the 0.1% reduction to the top individual income tax rate to 6.4% for tax year 2023 and other smaller changes
 - Sales tax adjustments also impact Education Improvement Act and Homestead Exemption Funds
 - Legislative adjustments were incorporated in FY 24 Appropriations Act; no net change from budget base for FY 24
- FY 25 reflects growth of 3.1% over the lower FY 24 base

General Fund Revenue Forecast – Proposed

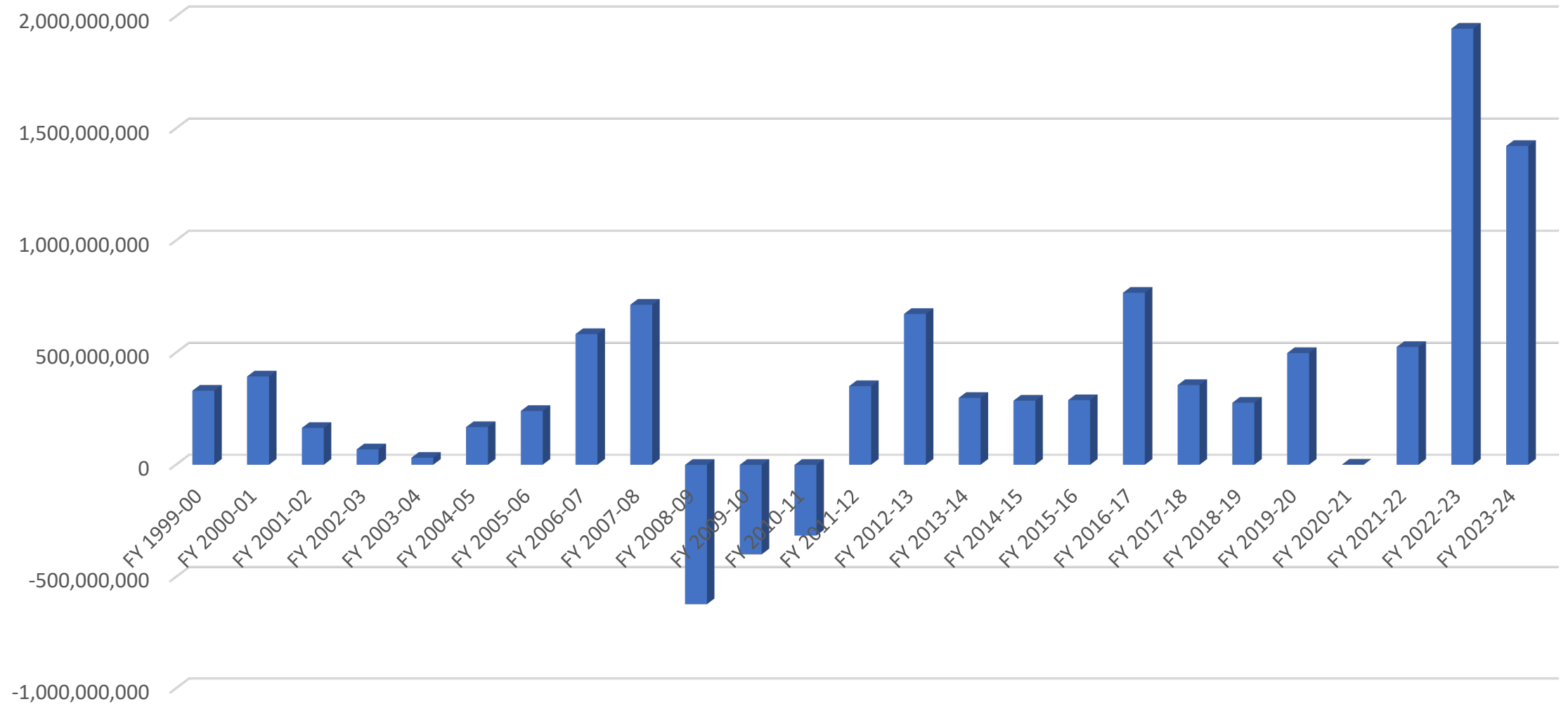
Revenue Category	Final FY 2021-22	Final FY 2022-23	5/9/2023 Estimate FY 2023-24	9/21/2023 Estimate FY 2023-24	5/9 vs 9/21 Estimate Change	9/21/2023 Estimate FY 2024-25	Change	Pct. Chg. FY 2021-22	Pct. Chg. FY 2022-23	5/9/2023 Pct. Chg. FY 2023-24	9/21/2023 Pct. Chg. FY 2023-24	9/21/2023 Pct. Chg. FY 2024-25
Sales and Use Tax	\$4,401,993,179	\$4,660,078,785	\$4,504,725,000	\$4,504,576,000	(\$149,000)	\$4,644,218,000	\$139,642,000	15.1	5.9	(3.3)	(3.3)	3.1
Individual Income Tax	6,827,560,100	\$5,758,211,861	5,923,626,000	5,826,539,000	(\$97,087,000)	6,020,540,000	\$194,001,000	25.9	(15.7)	2.9	1.2	3.3
Withholdings	6,864,765,402	\$6,903,102,011	6,180,099,000	6,180,099,000	\$0	6,422,303,000	242,204,000	13.6	0.6	(10.5)	(10.5)	3.9
Non-Withholdings	2,051,932,498	\$1,688,383,644	1,703,701,000	1,684,753,000	(\$18,948,000)	1,733,495,000	48,742,000	28.7	(17.7)	0.9	(0.2)	2.9
Refunds	2,089,137,801	\$2,833,273,794	1,960,174,000	2,038,313,000	\$78,139,000	2,135,258,000	96,945,000	(5.7)	35.6	(30.8)	(28.1)	4.8
Corporation Income Tax	1,129,375,124	\$1,262,221,843	762,083,000	782,083,000	\$20,000,000	762,083,000	(\$20,000,000)	68.8	11.8	(39.6)	(38.0)	(2.6)
Insurance Taxes	283,503,195	\$366,245,865	352,379,000	352,379,000	\$0	400,164,000	\$47,785,000	(3.3)	29.2	(3.8)	(3.8)	13.6
Admissions Tax	45,742,736	\$45,380,765	41,587,000	38,729,000	(\$2,858,000)	39,438,000	\$709,000	54.9	(0.8)	(8.4)	(14.7)	1.8
Aircraft Tax	1,250,000	\$0	0	0	\$0	0	\$0	(56.6)	--	--	--	--
Alcoholic Liquor Tax	112,482,415	\$118,068,732	110,143,000	110,143,000	\$0	115,485,000	\$5,342,000	10.7	5.0	(6.7)	(6.7)	4.9
Bank Tax	72,352,457	\$95,031,726	63,187,000	63,187,000	\$0	65,958,000	\$2,771,000	3.6	31.3	(33.5)	(33.5)	4.4
Beer and Wine Tax	116,942,161	\$113,360,549	117,630,000	117,630,000	\$0	119,239,000	\$1,609,000	0.1	(3.1)	3.8	3.8	1.4
Business Filing Fees	12,616,189	\$12,608,349	12,315,000	12,315,000	\$0	12,743,000	\$428,000	(1.2)	(0.1)	(2.3)	(2.3)	3.5
Circuit/Family Court Fines	6,089,254	\$6,371,579	4,992,000	4,992,000	\$0	4,768,000	(\$224,000)	13.5	4.6	(21.7)	(21.7)	(4.5)
Corporation License Tax	163,071,712	\$170,145,615	173,120,000	173,120,000	\$0	184,536,000	\$11,416,000	10.1	4.3	1.7	1.7	6.6
Deed Recording Fees	156,850,909	\$123,218,197	118,042,000	118,042,000	\$0	126,266,000	\$8,224,000	31.9	(21.4)	(4.2)	(4.2)	7.0
Earned on Investments	69,656,950	\$180,526,831	200,000,000	180,000,000	(\$20,000,000)	175,000,000	(\$5,000,000)	(4.1)	159.2	10.8	(0.3)	(2.8)
Indirect Cost Recoveries	22,097,929	\$18,499,211	20,212,000	20,212,000	\$0	19,201,000	(\$1,011,000)	(5.0)	(16.3)	9.3	9.3	(5.0)
Motor Vehicle Licenses	11,178,619	\$10,947,724	11,836,000	11,836,000	\$0	12,125,000	\$289,000	(7.8)	(2.1)	8.1	8.1	2.4
Nursing Home Fees	3,230,655	\$3,129,343	3,092,000	3,092,000	\$0	3,083,000	(\$9,000)	(3.7)	(3.1)	(1.2)	(1.2)	(0.3)
Parole and Probation Fees	3,392,808	\$3,392,808	3,393,000	3,393,000	\$0	3,393,000	\$0	0.0	0.0	0.0	0.0	0.0
Private Car Lines Tax	6,878,649	\$6,620,681	6,616,000	6,616,000	\$0	7,026,000	\$410,000	3.1	(3.8)	(0.1)	(0.1)	6.2
Public Service Authority	17,675,000	\$18,961,000	18,059,000	17,807,000	(\$252,000)	17,807,000	\$0	3.2	7.3	(4.8)	(6.1)	0.0
Purchasing Card Rebates	3,541,021	\$3,845,627	3,940,000	3,940,000	\$0	4,105,000	\$165,000	14.6	8.6	2.5	2.5	4.2
Record Search Fees	4,461,000	\$4,461,000	4,461,000	4,461,000	\$0	4,461,000	\$0	0.0	0.0	0.0	0.0	0.0
Savings and Loan Assoc. Tax	2,448,449	(\$326,189)	1,223,000	1,223,000	\$0	1,223,000	\$0	113.4	--	--	--	0.0
Security Dealer Fees	31,897,230	\$34,123,362	32,382,000	32,782,000	\$400,000	33,487,000	\$705,000	9.3	7.0	(5.1)	(3.9)	2.2
Tobacco Tax	28,935,834	\$27,765,477	29,070,000	29,070,000	\$0	29,701,000	\$631,000	0.5	(4.0)	4.7	4.7	2.2
Unclaimed Property Fund	15,000,000	\$15,000,000	15,000,000	15,000,000	\$0	15,000,000	\$0	0.0	0.0	0.0	0.0	0.0
Workers' Comp. Insurance Tax	9,795,065	\$10,638,461	10,138,000	10,138,000	\$0	10,180,000	\$42,000	(21.7)	8.6	(4.7)	(4.7)	0.4
Other Source Revenues	94,396,685	\$25,672,830	15,383,000	15,383,000	\$0	15,276,000	(\$107,000)	131.0	(72.8)	(40.1)	(40.1)	(0.7)
Gross General Fund Revenue	\$13,654,415,325	\$13,094,202,032	\$12,558,634,000	\$12,458,688,000	(\$99,946,000)	\$12,846,506,000	\$387,818,000	23.1	(4.1)	(4.1)	(4.9)	3.1



General Fund Revenue Forecast – Proposed

Revenue Category	Final FY 2021-22	Final FY 2022-23	5/9/2023 Estimate FY 2023-24	9/21/2023 Estimate FY 2023-24	5/9 vs 9/21 Estimate Change	9/21/2023 Estimate FY 2024-25	Change	Pct. Chg. FY 2021-22	Pct. Chg. FY 2022-23	5/9/2023 Pct. Chg. FY 2023-24	9/21/2023 Pct. Chg. FY 2023-24	9/21/2023 Pct. Chg. FY 2024-25
Gross General Fund Revenue	\$13,654,415,325	\$13,094,202,032	\$12,558,634,000	\$12,458,688,000	(\$99,946,000)	\$12,846,506,000	\$387,818,000	23.1	(4.1)	(4.1)	(4.9)	3.1
Less: Tax Relief Trust Fund (Act)	650,023,221	768,072,631	795,942,732	795,942,732	0	807,396,783	11,454,051	3.3	18.2	3.6	3.6	1.4
Net General Fund Revenue	\$13,004,392,104	\$12,326,129,401	\$11,762,691,268	\$11,662,745,268	(\$99,946,000)	\$12,039,109,217	\$376,363,949	24.3	(5.2)	(4.6)	(5.4)	3.2
Education Improvement Act (EIA)	1,138,972,300	1,229,449,992	1,177,407,000	1,181,170,000	3,763,000	1,212,317,000	31,147,000	14.3	7.9	(4.2)	(3.9)	2.6
EIA Fund	1,138,342,432	1,213,749,596	1,165,407,000	1,165,370,000	(37,000)	1,200,417,000	35,047,000	14.2	6.6	(4.0)	(4.0)	3.0
EIA Interest	629,868	15,700,396	12,000,000	15,800,000	3,800,000	11,900,000	(3,900,000)	643.6	2392.6	(23.6)	0.6	(24.7)
S.C. Education Lottery Fund	568,684,685	605,424,005	533,000,000	534,100,000	1,100,000	532,400,000	(1,700,000)	(7.1)	6.5	(12.0)	(11.8)	(0.3)
Lottery Proceeds	533,500,000	563,500,000	507,200,000	507,200,000	0	507,200,000	0	(7.3)	5.6	(10.0)	(10.0)	0.0
Unclaimed Prizes	30,501,385	34,758,556	20,000,000	20,000,000	0	20,000,000	0	(5.1)	14.0	(42.5)	(42.5)	0.0
Lottery Interest	4,683,300	7,165,449	5,800,000	6,900,000	1,100,000	5,200,000	(1,700,000)	5.8	53.0	(19.1)	(3.7)	(24.6)
Homestead Exemption Fund (HEX)	1,033,264,216	1,112,078,145	1,061,844,000	1,064,907,000	3,063,000	1,094,362,000	29,455,000	14.4	7.6	(4.5)	(4.2)	2.8
HEX Revenue	1,029,360,778	1,102,225,350	1,054,844,000	1,054,807,000	(37,000)	1,086,762,000	31,955,000	14.3	7.1	(4.3)	(4.3)	3.0
HEX Interest	3,903,438	9,852,795	7,000,000	10,100,000	3,100,000	7,600,000	(2,500,000)	24.8	152.4	(29.0)	2.5	(24.8)
Expenditure Estimate	860,983,490	912,883,295	1,004,624,152	1,004,624,152	0	1,049,177,310	44,553,158	3.8	6.0	10.0	10.0	4.4
HEX Fund Excess/(Shortfall)	172,280,726	199,194,850	57,219,848	60,282,848	3,063,000	45,184,690	(15,098,158)	131.4	15.6	(71.3)	(69.7)	(25.0)
Tax Relief Trust Fund (Act)	650,023,221	768,072,631	795,942,732	795,942,732	0	807,396,783	11,454,051	3.3	18.2	3.6	3.6	1.4
Revised Estimate/ Actual	643,954,085	751,304,933	795,942,732	795,942,732	0	807,396,783	11,454,051	2.9	16.7	5.9	5.9	1.4
Excess/(Shortfall) (Excl. Fund Balance)	6,069,136	16,767,698	0	0	0	0	0	80.6	176.3	n/a	n/a	n/a
Budgetary Estimates												
Gross Appropriation Act Revenue	9,925,428,000	11,270,143,415	12,558,634,000	12,458,688,000	(99,946,000)	12,846,506,000	387,818,000	4.5	13.5	11.4	10.5	3.1
Less: Tax Relief Trust Fund (Act)	650,023,221	768,072,631	795,942,732	795,942,732	0	807,396,783	11,454,051	3.3	18.2	3.6	3.6	1.4
Appropriation Act Excluding Trust Fund	9,275,404,779	10,502,070,784	11,762,691,268	11,662,745,268	(99,946,000)	12,039,109,217	376,363,949	4.6	13.2	12.0	11.1	3.2
Capital Reserve Fund	183,584,490	209,194,431	390,131,763	390,131,763	0	369,783,882	(20,347,881)	4.3	13.9	86.5	86.5	(5.2)
General Reserve Fund	458,961,225	575,284,684	715,241,566	715,241,566	0	739,567,764	24,326,198	4.3	25.3	24.3	24.3	3.4
Total Reserve Funds	642,545,715	784,479,115	1,105,373,329	1,105,373,329	0	1,109,351,646	3,978,317	4.3	22.1	40.9	40.9	0.4

"New" Recurring Revenues



WHY DID THIS HAPPEN?

- Federal CARES Act (Coronavirus Aid, Relief and Economic Security Act March 27, 2020) of **\$2 Trillion**.
- Federal ARPA (American Rescue Plan Act March 11, 2021) of **\$1.9 Trillion**.
- H3411 (May 19th, 2020) – Budget Continuing Resolution that continued the FY19-20 budget into FY20-21.

State Aid to Classrooms

- The new funding formula is a hybrid funding model.
- The hybrid funding model incorporates a resource-based allocation formula and a student-based formula that provides more total funding to the state's foundation program as outlined in the Education Finance Act.
- The new funding formula simplifies and updates various features of the old formula to provide more transparency and accountability.

State Aid to Classrooms

Resource-Based Allocation Formula

- The model funds an average, statewide student to “teacher” ratio.
- For Fiscal Year 2023-24, the ratio is **11.2** students to one teacher.
- The term “teacher” includes classroom teachers, librarians, guidance counselors, psychologists, social workers, occupational and physical therapists, school nurses, orientation/mobility instructors, and audiologists.
- The number of students is the average daily membership (ADM).

State Aid to Classrooms

Resource-Based Allocation Formula

- The cost of a teacher is the cost of hiring a teacher with a master's degree and 12 years of experience using the state minimum teacher salary schedule.
- This is the average experience level and educational level for all classroom teachers in South Carolina.
- Fringe benefits are also included in the cost.
- The model requires all traditional school districts to pay teachers at or above the state minimum salary schedule.
- For Fiscal Year 2022-23, the cost of a teacher is \$69,153, and the number of teachers funded by the model is 67,685.
- For Fiscal Year 2023-24, the cost of a teacher is \$72,991 and the number of teachers funded by the model is 68,048.

State Aid to Classrooms – LAST YEAR

Resource-Based Allocation Formula

The state then allocates state revenues equivalent to 75 percent of the cost of hiring 67,685 teachers at \$69,153 per teacher:

$$67,685 \times \$69,153 = \$4,680,620,805$$

$$\begin{aligned} 75\% \times \$4,680,620,805 &= \$3,510,465,604 \\ 25\% \times \$4,680,620,805 &= \$1,170,155,201 \end{aligned}$$

The Fiscal Year 2022-23 General Appropriation Act contains two line items for State Aid to Classrooms, which total \$3.7 billion:

General Fund	\$3,161,425,448
Education Improvement Act (EIA)	\$ 557,686,435
TOTAL:	<u>\$3,719,111,883</u>

State Aid to Classrooms - NEW

Resource-Based Allocation Formula

The state then allocates state revenues equivalent to 75 percent of the cost of hiring 68,048 teachers at \$72,991 per teacher:

$$68,048 \times \$72,991 = \$4,966,891,568$$

$$75\% \times \$4,966,891,568 = \$3,725,168,676$$

$$25\% \times \$4,966,891,568 = \$1,241,722,892$$

The Fiscal Year 2022-23 General Appropriation Act contains two line items for State Aid to Classrooms, which total \$3.7 billion:

General Fund	\$3,392,786,411
Education Improvement Act (EIA)	\$ 709,106,434
TOTAL:	<u>\$4,101,892,845</u>

State Aid to Classrooms

Resource-Based Allocation Formula

The Fiscal Year 2022-23 General Appropriation Act further simplified budgeting by consolidating the following five EIA line item appropriations into State Aid to Classrooms + \$100 million additional dollars for EIA State Aid to Classrooms

Aid to Districts	\$24,401,779
Students at Risk of School Failure	\$79,551,723
Alloc EIA - Teacher Salaries	\$181,230,766
Alloc EIA - Employer Contributions	\$43,533,934
SC Public Charter Schools	<u>\$129,162,798</u>
Total:	\$457,881,000

State Aid to Classrooms

Resource-Based Allocation Formula

The Fiscal Year 2023-24 General Appropriation Act further simplified budgeting by consolidating the following five additional line item appropriations into State Aid to Classrooms + \$261 million additional dollars in the General Fund and EIA for State Aid to Classrooms

Student Health & Fitness	\$26,297,502
Guidance / Career Specialist	\$31,362,113
Handicapped – Profoundly Mentally	\$85,286
Aid to Districts	\$23,698
Student Health & Fitness - Nurses	<u>\$5,577,165</u>
Total:	\$63,345,764

State Aid to Classrooms

Resource-Based Allocation Formula

- The additional \$ 353.4 million ensures that no school district receives less funds in Fiscal Year 2023-24 than in the prior fiscal year.
- The additional funds also include allocations for special school districts, career centers, and alternative schools.

State Aid to Classrooms

Student-Based Formula

Funds are allocated to each traditional school district based on the proportion of weighted pupil units (WPUs) in the district as compared to the state total WPU count and by the district's Index of Taxpaying Ability

The South Carolina Public Charter School District and any approved institution of higher education who authorizes charter schools receives 100 percent of the Aid to Classrooms funding from the State.

Weights

Weights	Prior Weights	Revised Weights FY2022-23
K-12 Pupils	1.00	1.00
Residential Treatment Facility	2.10	2.10
Students with Disabilities	From 1.74 to 2.57	2.60
Precareer and Career Technology	1.29	1.20
Charter Districts	\$3,600 per WPU \$1,900 per WPU	1.25 0.65
Brick and Mortar		
Virtual School		
Additional weights are added to the above for:		
Gifted and Talented	0.15	0.15
Academic Assistance	0.15	0.15
Limited English Proficiency	0.20	0.20
Pupils in Poverty	0.20	0.50
Dual Credit Enrollment	0.15	

Calculating State Aid to Classrooms

District Example

- Each district's Total Cost is its share of the Aid to Classroom Program

Example:

Statewide WPU's 1,200,000

District A has 15,000 ADMs and 24,100 WPUs

$24,100 \text{ WPUs} / 1,200,000 \text{ WPUs} = 2\% \text{ of all WPUs}$

District A's Total State Aid to Classrooms:

$\$4,966,891,568 \times 2\% = \$99,337,831$

1/30/2023 9:45:23 AM

2023 Factored Final Index of Taxpaying Ability

Index Year: 2023

School District:

District Name: ABBEVILLE SCHOOL DISTRICT

Tax Year: 2021

Owner Occupied Residential	27,542,940
All Other Real Property	15,651,613
Agricultural Property-Use Value	1,506,620
Personal Property-Locally Assessed	10,805,265
Real and Personal Property-DOR Assessed	16,462,366
Fee-in-Lieu and Joint Industrial Park	1,426,060
Tier 1, 2 and 3, Replacement Assessment	23,710,973
Total Adjusted Assessed	69,562,897
Index of Taxpaying Ability District Fiscal Capacity / Statewide Fiscal Capacity = Index of Taxpaying Ability 69,562,897 / 27,286,441,554 = 0.00255	
Tax Base	Appraised Ratio Assessed NBR
Owner Occupied	
Agricultural (Private)	31,403,000 0.040 1,256,120 4,709
Agricultural (Corporate)	4,175,000 0.060 250,500 159
All Other	260,860,217 0.060 15,651,613 11,400
Subtotal	296,438,217 17,158,233 16,268
Motor Vehicles	162,196,750 0.060 9,731,805
Other Personal Property	10,223,429 0.105 1,073,460
Total Under County	468,858,395 27,963,498
Fee-in-Lieu and Joint Industrial Park Assessed	1,426,060
Manufacturing Property	41,490,190 0.105 4,356,470
Utility Property	81,977,133 0.105 8,607,599
Business Personal Property	14,722,800 0.105 1,545,894
Motor Carrier	18,594,314 0.105 1,952,403
Tier 1, 2 and 3	23,710,973
Total SCDOR	156,784,438 41,599,399
Grand Total	625,642,833 69,562,897

Calculating State Aid to Classrooms

District Example

- A district's Local Share is the districts Index of Taxpaying Ability multiplied by the Total Local Share

Example:

Total Local Share	\$1,241,722,892
District A's Index	0.01345

District A's Local Share:

$\$1,241,722,892 \times 0.01345 = \$16,701,173$

Aid to Classrooms Program – State Allocation Example

- A district's State Aid to Classrooms Program allocation is the district's Total Program less the district's Local Share

Example:

District A's Total Program = \$ 99,337,831

District A's Local Share = \$ 16,701,173

District A's State Aid to Classrooms Allocation:

$\$ 99,337,831 - \$ 16,701,173 = \$82,636,658$

OFFICE OF FINANCE
State Aid to Classrooms - EFA - Financial Requirements Report
Geographical School Districts Only
Fiscal Year: 2021-2022 Prior 135 Day Report Cycle

District: 0160 - Abbeville 60						
Category	2020-2021 135 Day ADM	Weighted Pupils	Budget Reduction	State Allocation	Local Required Support	Audit Standard
KINDERGARTEN	196.86	196.86	\$0.00	\$ 399,074.46	\$ 96,225.30	\$ 421,004.80
PRIMARY	565.75	565.75	\$0.00	\$ 1,146,888.01	\$ 276,538.99	\$ 1,209,912.95
ELEMENTARY	997.67	997.67	\$0.00	\$ 2,022,475.94	\$ 487,661.78	\$ 2,133,617.06
HIGH SCHOOL	355.90	355.90	\$0.00	\$ 721,480.24	\$ 173,964.16	\$ 761,127.74
EM H	16.13	28.07	\$0.00	\$ 56,903.48	\$ 13,720.64	\$ 25,526.76
LD	168.79	293.69	\$0.00	\$ 595,368.17	\$ 143,555.87	\$ 267,120.98
TM	9.00	18.36	\$0.00	\$ 37,219.38	\$ 8,974.38	\$ 39,264.70
EH	1.00	2.04	\$0.00	\$ 4,135.49	\$ 997.15	\$ 2,224.14
OH	2.61	5.32	\$0.00	\$ 10,784.70	\$ 2,600.42	\$ 5,805.02
VH	4.00	10.28	\$0.00	\$ 20,839.61	\$ 5,024.87	\$ 13,430.41
AUT	20.81	53.48	\$0.00	\$ 108,414.62	\$ 26,141.06	\$ 69,871.70
HH	0.00	0.00	\$0.00	\$ 0.00	\$ 0.00	\$ 0.00
SP H	120.40	228.76	\$0.00	\$ 463,742.11	\$ 111,818.05	\$ 0.00
HB	0.49	0.49	\$0.00	\$ 993.33	\$ 239.51	\$ 1,047.91
CTE	364.56	470.28	\$0.00	\$ 953,351.29	\$ 229,873.19	\$ 193,645.08
Totals:	2,823.97	3,226.95	\$0.00	\$ 6,541,670.83	\$ 1,577,335.37	\$ 5,143,599.25
HIAC	323.73	48.56	\$0.00	\$ 98,440.80	\$ 23,736.16	\$ 83,674.68
ACAS	803.64	120.55	\$0.00	\$ 244,378.88	\$ 58,924.92	\$ 207,722.05
DUAL	94.29	14.14	\$0.00	\$ 28,664.60	\$ 6,911.64	\$ 24,364.91
LEP	42.39	8.48	\$0.00	\$ 17,190.65	\$ 4,145.03	\$ 14,612.05
PIP	1,958.39	391.68	\$0.00	\$ 794,013.43	\$ 191,453.45	\$ 674,911.42
Totals:		583.41	\$0.00	\$ 1,182,688.36	\$ 285,171.20	\$ 1,005,285.11
Grand Totals:		3,810.36	\$0.00	\$ 7,724,359.19	\$ 1,862,506.57	\$ 6,148,884.36

Supportive Information

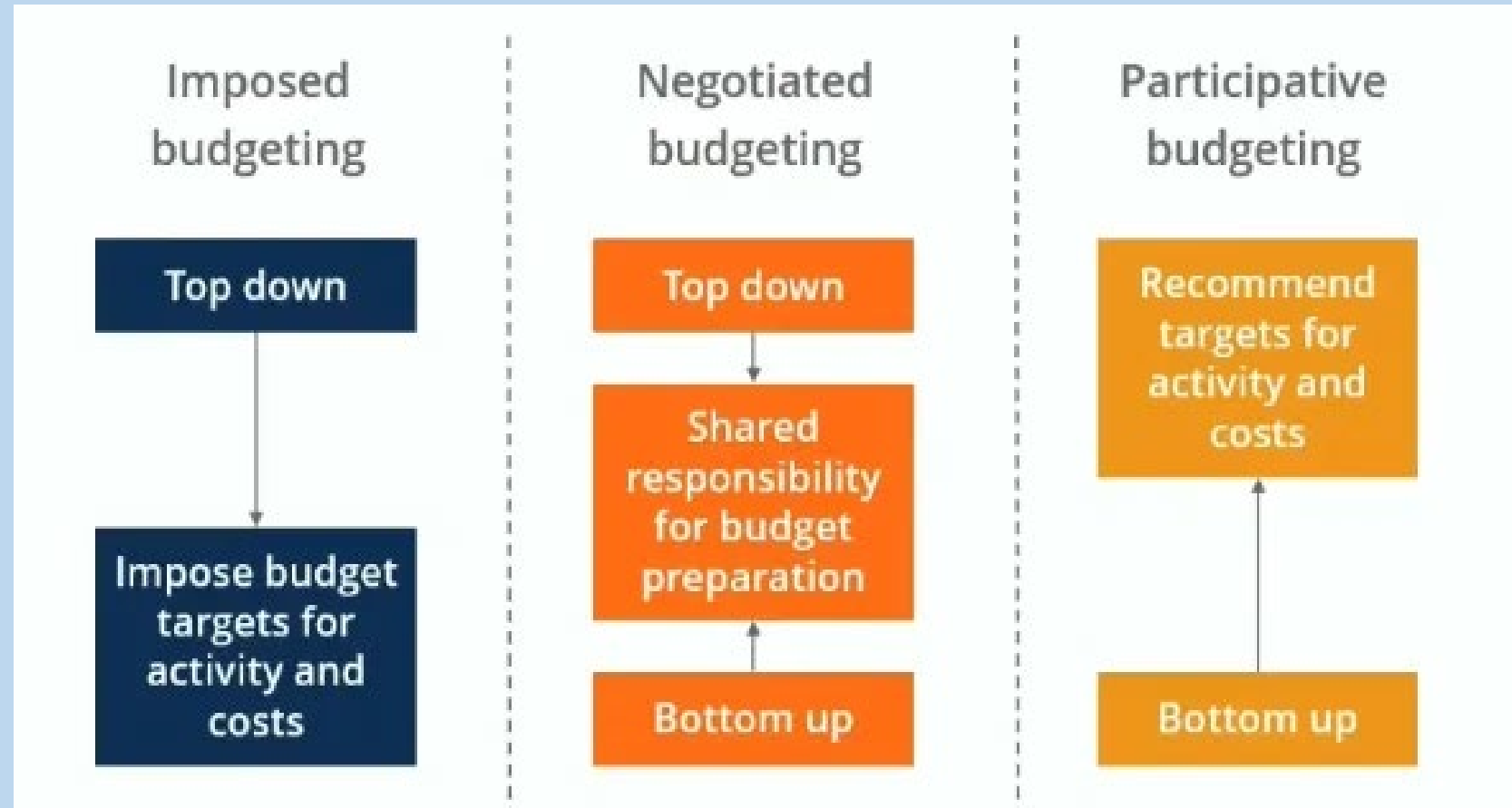
1. Index of Taxpaying Ability:	0.002550	6. Student Counts From:	Prior 135 Day
2. Percent State Support:	0.81	7. Projection:	Trial
3. State Base Student Cost:	\$ 2,027.20	8. Budget Reduction:	\$ 0.00
4. Local Base Student Cost:	\$ 488.80	9. Statewide Weighted Pupils:	967,666.59
5. Total Base Student Cost:	\$ 2,516.00		

Why is this important?

What signals are being sent?

By moving to a budget display with fewer line items, more flexibility is offered to the School District. But, with this flexibility comes more responsibility for outcomes.

The focus is shifted from the number of inputs being purchased to the attainment of desired outcomes.



Be on the Lookout





Grant Gibson